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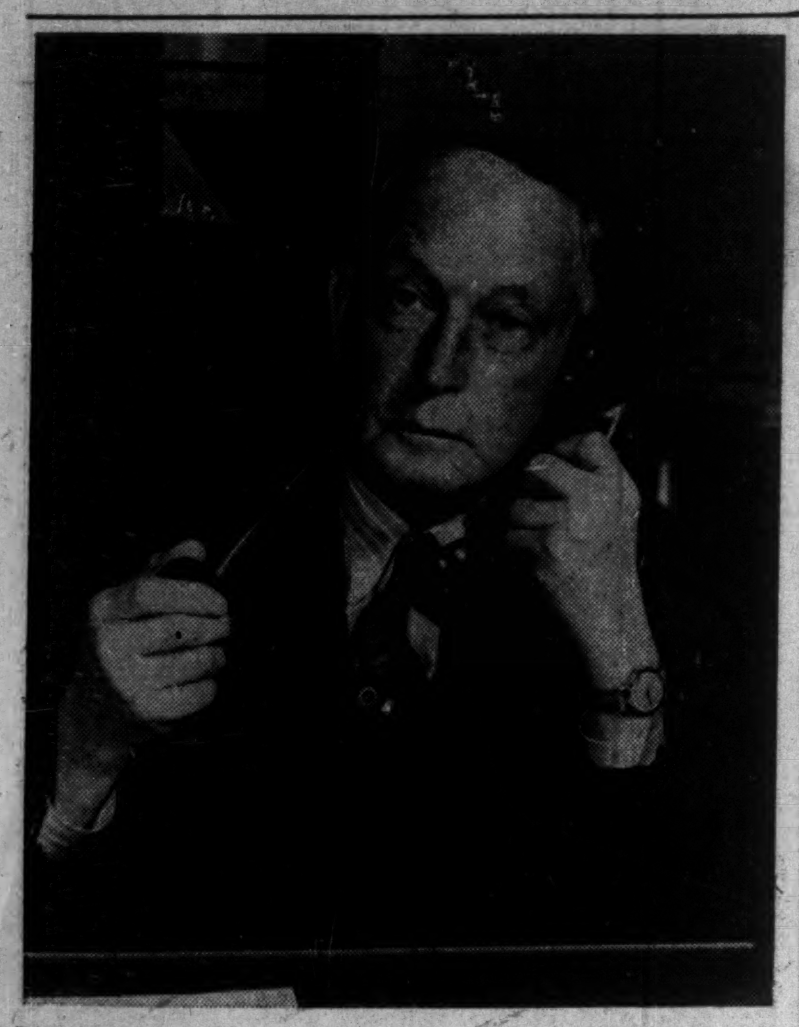
He'll Give Us New Index



Directing completion of Canada's new Consumer Price Index (due about Oct. 1)—as well as the hundreds of other projects of Dominion Bureau of Statistics so valuable to Canadian business—is Herbert Marshall, Dominion Statistician. He spend his leisure time between bird watching, color photography and Ottawa Ski Club presidency.

THE NATION'S BUSINESS

High Winds Prevail At Socialist Parley

Should the Canadian Government take possession of, manage and operate the steel industry of Canada?

Should the industry be run by people selected by politicians on the grounds of their "political suitability"?

Should the taxpayers of Canada be required to put up money to support this business, risky in the best of times, risky as the dickens when run by politicians?

At its national convention last week, the CCF said a thunderous "yes" to all those eerie propositions.

A minor official of the steel union had proclaimed that Canadian steel mills had been too slow in expanding capacity and that this country imports too much steel from the United States. Obviously without a glance at the facts of the situation nor at the stature of the person who made these statements, the CCF'ers excitedly added this to their creed.

With the British spectacle before them, it would have been reasonable to suppose that socialists would be anxious to forget about nationalization as a corrective for anything.

However, the socialists have always been a puzzle to us.

The facts of the matter?

There is a multi-million dollar expansion program in progress in the Canadian steel industry. Stelco is increasing capacity by 50%—another 700,000 tons a year. Algoma is spending about $40 millions. Dominion Steel & Coal is putting out about $20 millions. Dofasco has already spent $20 millions.

In 1941, Canada's total steel production was one million tons. Last year it was about 3½ million tons. Next year it will be about 4½ million tons.

We say that is an excellent record of expansion—and it has been at no cost to the taxpayer.

Why does Canada import steel?

Because steel is required in hundreds of different forms and compositions. To make all of them in Canada just wouldn't make economic sense. Actually, the products of the Canadian mills are much more diversified than in U. S. mills.

The shocking thing about this CCF business on steel is that a group of people who profess to be responsible and who want to control the destiny of this country should be so indifferent to the clear, irrefutable facts of the case.

It is true that the CCF is desperate; is staggering on the grave's brink.

But that, in our opinion, does not excuse intellectual fraud.

* * *

The Price of Tinkering

Government marketing of a commodity is supposed to moderate the highs and lows in price fluctuations. So far as Canada's experience in world wheat marketing is concerned, it has merely taken the "highs" out of the scheme.

At the moment, Canada is negotiating with the U. K. over this crop year's exports under the terms of the International Wheat Agreement. While not far off (after the U. S. elections) are the negotiations over the price range which will prevail under I.W.A. after June, 1953. With the outlook for good world wheat crops, with fears of surpluses, the negotiated range will quite likely be set low—not high—compared with world prices.

The main aim of the I.W.A. is to help keep wheat producers' and consumers' incomes relatively stable. But what use can stable wheat prices be if everything else varies? And how can stable wheat prices control income if acreage isn't controlled? And why mangle the law of supply and demand with international politics?

Government marketing of commodities is a costly and complicated business. The UN's Food and Agriculture Organization's recent report on the wheat agreement says that the problem is to find—

> ". . . a price (or rather a price-range) for the guaranteed transactions that satisfies both exporters and importers as being near the true average of the market prices expected to rule over the period in the absence of agreement, so that neither side feels that it is called upon to pay an excessive price for the elimination of uncertainty . . ."

How is such a calculation for years into the future possible? If, as FAO suggests, supply and demand are important, let's get back to using them.

* * *

This Fellow Likes Canada

On page six of this issue, as a special feature, we are running an article which we draw specially to your attention. It is by James H. R. Cromwell.

We do so not merely because it has a lot of music for Canadian ears and comes from a foreigner who has known our country much more intimately and accurately than many of the people currently sounding off about us.

We publish it rather because of the mental and moral value there is for us to see ourselves as others see us.

We publish it too, because we often wonder if Canadians and Canadian institutions are adequately alive to the possibilities of this country.

Have our laws governing investment and have the habits of mind of those entrusted with the employment of money kept pace with the expansion of our country?

Is the dominant Canadian preoccupation merely safety? Have we enough people with vision who thrill to enlarged opportunity and who are willing to risk money to make money?

The author of the article to which we attract your attention says business opportunities in Canada are better than they were in the U. S. 50 years ago.

Let's be sure Canadians think big enough.

Battle Lines Shape Up On Jap Import Tariff

Low Jap Labor Cost Worries Textile, Glove And Toy Makers — Importers Claim Ottawa Can Apply Dumping Duty Brakes

By CHARLES C. MILNE

Will Japanese goods flood the Canadian market if we lower our tariff rates?

"Certainly not," declare representative importers.

"They'll put us out of business," say some Canadian manufacturers.

Ottawa's problem: to find the balance between the two extremes, and to make it work.

Watching from the sidelines, as Canada and Japan shortly begin their negotiations on new tariffs (The Financial Post, Aug. 9) will be the retailer and the consumer.

The retailers' interest: volume of low-priced merchandise.

The consumers' two-fold interest: the possibility of cheaper goods on the one hand, and on the other the effect of the imports on manufacturing (and perhaps his own) employment.

And in the background are these long-range considerations:

(1) Japan is a trading nation. She must import raw materials, export finished goods. How long would she continue a 6-to-1 adverse trade balance with Canada as she did last year, buying from us $74 millions in goods, and selling $12.5 millions?

(2) If she can't build up a favorable trade with the West, how soon will she move directly into the Soviet orbit? And what will be the political implications?

Even keeping these facts in mind, Ottawa is going to have to put a lot of study on the economic implications here at home.

The Primary Textiles Institute declares that "the textile industry in Canada, employing over 90,000 people, views proposals for more favorable tariff treatment for Japan with considerable dismay."

Lou Borsook, of Dorothea Knitting Mills, specializing in woolen gloves, put it even more bluntly: "If the Japanese get most-favored-nation tariffs, our glove department and the whole glove industry in Canada, employing 1,500 will be finished."

"We'd starve to death," said a representative of the toy industry, which employs 6,000 or more.

They represent two of the industries most likely to be affected, if our imports from Japan continue along the same lines as last year. Here are some of our big purchases in 1951:

IMPORTS FROM JAPAN
1951—$ Value

Undressed rabbit skins	261,514
Cotton handkerchiefs	200,000
Silk fabrics for neckwear	681,000
Gloves, mitts and mittens (wool)	291,170
Sewing machines	121,260
Tableware of china, porcelain	634,165
Stoneware, earthenware	280,500
Mechanical toys	162,140
Toys of all kinds	481,450
Jewelry	237,122
Porcelain statues, statuettes	314,927
Alabaster spar, amber ornaments	275,086

Just what would the change in tariffs mean? You can't generalize about anything as intricate as a country's tariff structure, but here are the tariff schedules on some of the items; MFN treatment for Japan on sewing machines, for example, could mean that for sale in Canada they would pay a tariff of 15% of the value in Japan, instead of 25% they now pay:

WHERE TARIFFS STAND NOW
(Japan comes under general tariff)

	Brit. pref.	Most fav. nation	Gen. tariff
	Per cent		
Cotton handkerchiefs	12½	27½	*35
Silk fabrics for neckwear	15	15	20
Gloves, mitts & mittens, wool	20	25	45
Sewing machines	5	15	25
Tableware of china, porcelain	free	25	35
Metal mechanical toys	5	25	40
Toys (all other kinds)	10	30	40

*And 4c lb.

But, claim the Canadian manufacturers, the tariff is only one

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PRICES

Gasoline, light fuel oil lowered up to 2½c gal. by Imperial Oil in most of prairies, northwest Ontario. BA will cut competitively; others must too. Retail prices won't necessarily go down by full amount where dealers can widen margins. Many city dwellers won't get cut: refineries right in their localities.

Zinc up twice, total rise of 0.5c lb., at Montreal, after four declines. Steel strike cut zinc use, now industry picking up again. Price 13.5c lb. here at latest.

Cotton sagged with release of official U. S. estimate of 1952 crop. Though drought hit, seen only 409,000 bales below 14.7 million bale crop last year. Weather has bettered prospect in few days since then.

Grain shipping rates to U. K., Europe at lowest in several years this week. Applies east, west coasts. One rate dropped from $6 ton to $3.75 ton in one week.

Aluminum from Canada up 1c in U. S. following approval by price controllers there for general aluminum industry boost. Fabricated items up as much as 5%. Latter important to importers of products, parts. But no hike by Alcan to Canadian consumers just yet.

Salmon down about $3 a case, depending on grade, tin size, at West Coast, compared opening of season. Loss of British market making packers unload, also prospect big pack this year, says Canadian Grocer (Maclean-Hunter).

Sugar still on general downtrend which likely to continue till year end, says Canadian Grocer.

Hopes Brighten UK Wheat Deal Same As 1951

By WARREN BALDWIN

OTTAWA (Staff) — Canadian wheat purchases by Britain for the 1952-53 crop year are expected at least to equal those of last year.

Negotiations are still in progress but Chairman George McIvor of the Wheat Board and his team of negotiators returned to Canada last week optimistic. Their report to Trade Minister C. D. Howe inspired the Minister's statement that he had high hopes of the United Kingdom deal.

During the last crop year the U.K. took delivery of 95 million bu. of wheat and the equivalent of 18 million bu. in flour or a total of 113 million bu.

There was no guarantee however, that agreement to take delivery of a similar amount would be reached for 1952-53. The U.K., when Mr. Howe closed the deal last year, appeared in a much better position to pay dollars for her wheat. This year, faced with a critical shortage, she would be expected to shop around the sterling area.

Argentine prospects are considerably better for the coming year. The early estimate is six million tons compared with a crop of 2.5 million tons last year. Australian reports on the other hand, indicate a very poor harvest, possibly less than last year.

The wheat deal with Britain, if

(Continued on page 2, col. 5)

New Union Goal Is Set in Steel Deal

New Steel Industry Contracts Give Unions Parity Goal on Base Rates, Canadian-U. S. Wage Drive Timing Same in Both Countries

By RONALD WILLIAMS

Canadian labor—through contracts in the pattern-setting steel industry—has moved into a new gear that has broad implications for all Canadian industry this week.

The important principle of wage parity with United States appears to have been established for the first time.

Long the goal of Canadian unions, this milestone in Canada's economic development is one of the big gains in 1952-54 contracts in the steel industry.

The new settlement doesn't mean that, as of now, wages in both countries are exactly the same. So far only the base rate—$1.43½—is identical. On the average, U. S. wages will be about 20c higher.

It will take time to bring Canadian rates completely into line. The important thing is that the machinery for doing it appears to have been set up.

What's more, the neighbor unions have armed themselves with a big monkey wrench to make sure things go the way they want them to.

Contract expiration dates have been juggled until agreements in both countries fall due about the same time. This means future wages drives will be conducted about the same time.

The implication: the time is coming when one won't settle without the other.

The Canadian Agreements

Two of the three major unionized firms in the primary steel industry have already signed up.

Agreements with Steel Co. of Canada and Algoma Steel Corp. are now in the process of being ratified by membership of the CIO Steel Workers.

If unionism holds true to form, the Steel union's achievement will be a target for other unions to shoot at.

The parity cry, already rising in volume, can expect to get a lot louder.

Exactly what form has parity taken in the new steel contract and how did the Steel union put it over?

First, by establishing the same base rate. For the next 12 months here and across the line it will be $1.43½c an hour.

This means an increase of 7½c an hour in Canada: 12½c in the U. S. Canada also tossed in 2c for extras. The U. S. about 5c.

The bigger U. S. raise is explained this way: the Canadian base rate was 5c above the U. S. because the union here was riding an escalator clause which had carried base rate up to $1.36. The U. S. had no escalator.

In addition to the base rate, parity is buttressed by some interesting similarities.

In both cases, the union involved is the same—the CIO United Steel Workers of America. The Canadian union is a branch.

Unity From Now On

This parent-offspring relationship has always meant a measure of united action.

Now there will be a lot more:

— Contracts in both countries are for two years.

—Both expire about the same time.

—Both contain a wage reopening clause (see Labor Roundup p 22 at the midway point.

Job Classifications

The other major component of parity is a completely new factor in Canadian labor affairs but not in U. S.

It is called "Job Classification." It goes into effect here next April.

It has been in effect in the U. S. steel industry since 1947 and is a costly scheme, at least for the industry. It is designed to remove

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Inside News

Sterling And You

Every Canadian has a big stake in the prosperity of the United Kingdom and the Commonwealth. A special Post report brings you up-to-date on the sterling crisis, what it could mean to your business, your job. (p. 15).

Escalator Ride Over

Now that the C-O-L has stopped its sharp upward swing, labor unions are moving out from escalator deals that were supposed to work both ways. It's a widespread move accompanied by pressure to have the C-O-L bonus incorporated into permanent wage structure. Labor Roundup (p. 22).

Mortgage Loans Slow?

The record for 1951 and prospects for 1952 indicate that lending institutions aren't going slow on mortgage approvals. What's the past record? The outlook for the rest of '52? (p. 16).

Market Moves

MacNab's manager includes bank stock in his portfolio for the first time. Managed Investment (p. 5).

Municipal Lesson

What the financial squeeze is doing to one municipality and what others can learn from it (p. 2).

Shrinkage in U. S. Dollar Doesn't Keep Tourists Away

Though the dollars they're bringing with them are slightly shrunken, the number of American visitors to Canada this year has stretched.

And the stretch promises to be of record-breaking proportions.

From Victoria to St. John's, Americans are heading north to dump their dollars into Canadian cash registers. While it's too early to say definitely what the reading on those registers will be at the end of the year, indications are for a lift on 1951.

Widespread fear that the discounted U.S. dollar would mean a smaller tourist take have been proven groundless. Few complaints are heard from visitors; general feeling is "turn about is fair play."

Only in Newfoundland is there expected to be a drop in tourist business—because of lack of transportation and accommodation facilities.

Americans generally appear happy with what they can buy for their discounted dollar and are finding prices fairly close to what they are at home.

Hotel rates in some of the larger cities, particularly Montreal, are drawing some adverse comment, but trend is away from larger hotels to cheaper and cooler motels.

Though there is no accurate measure of the number of Canadians holidaying in their own country, most provinces feel there is a definite increase in interprovincial visiting.

Prime example of how this branch of the tourist industry can be boosted is held up by New Brunswick. Having embarked on a program of increased advertising in Quebec and Ontario newspapers and periodicals, N. B. officials feel the investment is

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One, Maybe Two, New Mines From Big Uranium Rush

From Our Own Correspondent

REGINA — Prospects for at least one additional producing uranium mine, possibly two, are seen by Saskatchewan mineral resources officials as the smoke settles from the atomic age's first major uranium claims rush in the Beaverlodge Lake area in far northern Saskatchewan last week.

Between 600 and 800 claims have been filed since the staking rush began Aug. 4. Officials think the total may reach 1,000 before all claims in the 300-mile square area opened for staking are filed.

The glamor is pretty well over, but the government foresees plenty of hard work to follow. It's estimated that developing a uranium property from staking to the mining stage will take four to five years.

Who Stakers Were

Three types of claim stakers were at work in the claims rush: mining companies; speculative stakers; independent prospectors.

Mining companies have been staking in areas of favorable showings. These properties will get the most immediate attention.

Speculative stakers try to stake claims "so located that companies must acquire them to round out their claims"—called speculative claim islands by mining men.

The prospector does some initial surface work to assess the value of his claim so that he may sell it outright to a mining company for cash plus stock interest or on the option basis, where he gets some cash plus bonus if the claim develops a mine.

In a "hot" area, it's estimated claims will bring as much as $2,000 to $3,000; as little as $200 in less interesting areas.

Few Arguments

More than 1,000 hopefuls scurried through mountainous, granite-rock ridges in what mining men have called "the most intensive" mineral rush in North America.

There were grizzled old prospectors who swapped gold pans for geiger counters, fly-by-night stakers who hoped for lucky strikes and a quick turn-over, and college-trained geologists.

The rush was intensive but tame, although Uranium City where the recorders office was set up in a tent took on boom aspects. The only general store there found business brisk. Prices boomed.

Right now, there's comparative calm over Uranium City. D. J. Sheridon, provincial mining recorder, doesn't expect to record more than 200 or 300 claims during the next two weeks. By then, the rush will be officially over.

Heavy Exports Led By Grain Stiffening Canadian Dollar

Zooming of the Canadian dollar to a premium of over 4% in New York the past week carried it above its previous high for the last 19 years as New York financial circles were predicting an early return to par and claiming that the present premium was unjustified.

Most bankers contacted by The Financial Post saw valid reason for the new high and none expect early return to par; the factors which had brought the Canadian dollar to its present level were still operative, notably heavy grain exports, while U. S. investments in Canada were continuing at a high rate.

One cautionary note: Some suggested Canada might be scraping on the bottom of the barrel on U. S. investments for the time being; that present discount on the U. S. dollar wiped out any advantage of higher interest rates in the purchase of new Canadian bond issues; that reported selling of Canadian bonds by foreigners might be a straw indicating which way the wind is blowing; that the high premium on the Canadian dollar will tend to discourage exports, encourage imports, weakening the exchange position.

Where the Canadian dollar goes from here seems to be anybody's guess. But betting is light on any early return to par.

New Consumer Price Index Now Planned For October 1

OTTAWA (Staff) — Canada's official new Consumer Price Index may appear before Oct. 1, but the old Cost of Living index may be carried on into 1953.

Those were the possibilities which emerged this week as harassed Dominion Bureau of Statistics' officials hammered away at the major project.

The reaction of business and labor will decide the fate of the old index. If the new index comes out by Oct. 1, this would leave only three months for revisions in escalator clauses to switch them from the old index to the new to apply in 1953. In that period, parallel indices will be issued; if the wage switch can be made by the end of the year, then the old index will be dropped.

The feeling here is that in spite of the addition of some 65 items to the index (from 160 to 225), the course of the new index will very nearly parallel that of the old. In that respect, revision of the wage contracts may be a simple matter.

Where variations do come, they are more likely to be the result of the reweighing of items. For example, in the old index, food and shelter were in the ratio of 31 to 19. In the new index, the ratio will be 32 to 15.

In the shelter index, too, home ownership is now included as well as rentals. Research has indicated that rentals have a tendency to lag behind costs during periods of rising prices and this is accentuated by continuance of rent controls in some provinces.

Typical of the changes which have not materially affected the index trend, but give a broader base, are the inclusion of children's clothing and fuel oil. DBS officials have been confirmed in their contention that price changes in adult clothing faithfully reflect the change in the family's total clothing bill. While there have been some variations, the price of fuel oil on the whole has kept in line with other fuels.

New Wave Of Stock Splits?

Plans of 3 Firms Throw Spotlight on Many Others

By JAMES H. JOYCE

Is last year's parade of stock splits by Canadian industrial companies to be repeated this fall?

Recent announcement of split plans by three large companies has the street buzzing with speculation covering just about every stock selling over $30-$40 a share.

Two of the most widely-mentioned are Simpsons Ltd. A and B and Traders Finance Corp. A and B.

An announcement in respect of Simpsons is widely expected either with the calling of the shareholders meeting to approve the Simpson-Sears Ltd. deal or at the meeting itself. For Traders Finance, timing is put at some time before the end of the year.

For the rest, most current guesses are questionable and rate with the gossip that's been surrounding Ford of Canada's intentions in this respect for the past two or three years. That oft-rumored split has yet to be announced.

Plans that have touched off the wave of speculation on split action are:

(1) **Canadian Oil Companies.** Shareholders approved a two-for-one split in the common stock at a special meeting July 30.

(2) **Industrial Acceptance Corp.** Shareholders will be asked to approve a two-for-one split in the common stock at a meeting Aug. 21.

(3) **Aluminium Ltd.** Shareholders will be asked to approve a two-for-one split at a meeting on Sept. 17. (Its stock was split on a five-for-one basis in March, 1948).

Until these announcements the trend this year toward splitting, so evident in 1951, had not been marked: only five Canadian industrial stocks were split in the first half.

What Reasons For Splitting?

What could bring more stock splits?

One factor usually required is a buoyant active stock market. Past records show that the stock split parade is much more evident in a good bull market than in a quiet or declining market. Thus, the answer may, in part, depend on the kind of stock market we have this fall.

Announcement of a stock split is generally accompanied by a marked rise in the price of the stock. Following the split the price of the new stock usually is higher than the equivalent price of the old stock.

But so far this year, the big market plays of the last few years, have not followed splits. Much of the steam seems to be out of the price action of the stock prior to the announcement. One reason may lie in the nature of the stock market to date this year.

Of the five industrial companies whose stocks have been split this year, the new stock of four is selling at or below its price at the first of this year. Canadian Oil Companies, whose split has just been approved, is currently selling at its high for the year.

(Continued on page 3, col. 4)

3 Big Jobs Nobody Wants, Policing For Combines

OTTAWA (Staff)—Wanted urgently by the Canadian Government: three intelligent men of mature judgement with no bias to investigate and pass on alleged monopolies.

Ottawa hasn't run an ad like that yet. But it could come to that—if the search doesn't soon produce three suitable candidates to man its Restrictive Trade Practices Commission in the new Combines Investigation Act set-up.

The main trouble: the qualifications are high; the pay relatively low. Salaries have been set at $12,000 with the chairman getting $14,000.

The Commission's job will be tough. It will assume the semi-judicial functions now performed by Combines Commissioner T. D. Macdonald.

It will hold hearings on the evidence collected during the first stage of a combines investigation.

At these hearings, individuals or corporations alleged to have combined, will get a full opportunity to state their side of the case.

Matching Brains

Commission members will be matching brains with the best legal talent business can get.

If the requirements are high and the financial reward low, the job does have one advantage — security. Commissioners are appointed for 10 years.

That's about the best it offers, except the intangible but satisfying knowledge of performing an important, if thankless task.

What the government is looking for are: a top notch lawyer, a businessman (of a professional type) and an economist.

There was some suggestion that the legal expert might be drawn from the judiciary. But the salary isn't attractive enough for that.

The businessman must be detached from business and one whom none can properly accuse of bias.

The government started looking at chartered accountants but is not necessarily confining itself to that field.

The economist must be someone who has made a close study of commercial practices and price structures.

What Ottawa Wants

What Ottawa would like is someone of the calibre of Dr. W. A. Mackintosh who was a member of the McQuarrie committee which recommended the new set-up or Dr. C. A. Curtis who was chairman of the Prices Commission in 1948.

The last thing Ottawa wants is someone who plainly represents special interests. If an out-and-out businessman is appointed, Ottawa is afraid it would immediately be under pressure to appoint a consumer.

The Commission, instead of performing a judicial function,

(Continued on page 3, col. 3)

When Towns Grow Like Topsy

Lessons in Finance (and Foresight) For New Townships

New industry means new services on capital and current account. It may also mean added population, a flock of new houses, higher education costs as well as services.

With the general out-to-the-suburbs movement confronting the big cities and their satellites, the suburban municipalities are being hit two ways: flooding new population and new industry, the population sometimes outbalancing the financial weight of new industry.

Fortunately, most Canadian municipalities are able to afford it. Competition for new industry is just as keen as ever. But in the midst of the boom, there might be a few lessons for Canadian municipalities and their citizens in a current tax bill hassle in the Township of Toronto (just west of the city).

The lessons:

—Keep your municipal administrative setup up-to-date.

—Draw up and maintain master plans for future development—all the way from zoning to financial expectations and capabilities.

—Flagging taxpayer interest in the affairs of his municipality is dangerous.

Taxes Up 300%

The tax blow-up in Toronto Township caught fire when local taxpayers got their first look at 1952 tax bills. They were up sharply, many from 100% to 300% over the previous year's municipal tax thump.

Reasons for the big jumps: since 1945, the municipality's population has nearly doubled and tax levy per capita is up over two and a half times the 1945 level; the township council didn't face the acute growth problem early enough.

Here's how tax and population ran the race since the end of the war in the municipality:

Year	Population	Tax levy $	Levy per capita $
1945	12,039	259,882	21.59
1946	12,553	298,918	23.81
1947	14,913	390,523	26.19
1948	16,399	481,815	29.38
1949	18,634	614,881	33.00
1950	20,420	707,786	34.66
1951	23,303	1,088,674	46.77
1952 (budget)	*29,500	1,600,223	54.25

*Estimate.

Sharp taxpayer protests and charges arising from the higher tax bills, public meetings and counter claims and the wide publicity given to the whole mess haven't helped to smooth things over for the hapless municipality:

—Bankers Bond Corp. and Bell, Gouinlock & Co., Toronto investment firms promptly withdrew an offer to purchase a sorely needed $1,654,295 (5%) bond issue of the township.

—A spot check of assessments in the township has shown inaccuracies in a reassessment made last year.

—Ontario stepped in at the request of the township council with appointment by Municipal Affairs Minister George Dunbar of the auditing firm of John S. Entwistle & Co. to make a complete probe into the financial affairs of the municipality.

Under fire by the irate taxpayers are (1) the administration; (2) last year's property reassessment. They demanded a full inquiry into the township's finances.

Assessment Up 116.9%

The reassessment raised total assessment from $11,462,230 in 1950 to $24,858,268 in 1951, up 116.9% and the figure on which 1952 tax bills are based. Of this, total residential jumped to $13,068,936, or 52.6% of the total assessment, against $3,568,055 and 31.2% in 1950.

At $1,911,535, professional and commercial assessment now represents 7.7% of the total; manufacturing and industrial, $5,381,547 (21.7%) farm $4,235,350 (17%); other, $261,260 (1.0%). Corresponding figures prior to reassessment were: professional and commercial $810,005 (7.1%); manufacturing and industrial $4,504,085 (39.3%); farm $2,378,735 (20.7%); other $201,350 (1.7%).

What's making many citizens hopping mad is that residential assessment was increased over 1950 by a whopping 266.3%, while manufacturing and industrial is up only 19.5%; professional and commercial 136.0%; and farm, 78.1%.

The Residential Load

Effect of this reassessment was to increase the percentage of the tax load being borne by residents to 52.6% of the total levy from 31.2%. On the other hand, it decreased the percentage borne by manufacturing and industrial assessment from 39.3% of the levy to 21.7% and the percentage borne by the farm assessment to 17% from 20.7%.

This, combined with an increase in the total current levy for 1952 of 47% over the 1951 levy, was behind the very sharp jumps in residential tax bills of which following are some examples:

	1949 $	1952 $	Inc. %
House & lot in South Cooksville area:			
Assessment	775	4,180	439.3
Taxes	85	291	243.1
Commercial property in Cooksville area:			
Assessment	2,700	14,000	418.5
Taxes	373	1,054	182.4
House & lot in North Cooksville area:			
Assessment	950	3,960	316.8
Taxes	75	253	235.9
House & lot in Lakeview area:			
Assessment	1,300	3,280	152.3
Taxes	111	293	163.4
Farm west of Highway 10 & north of Dundas Highway:			
Assessment	7,700	11,300	46.7
Taxes	326	489	50.2
Farm East of Highway 10:			
Assessment	3,600	5,325	47.9
Taxes	152	231	51.4

With sharply increased total assessment, the township's mill rate for 1952 is down from 1951's. Comparisons here, however, are difficult since individual rates vary widely according to school areas (the education rate ranging this year from 12.9 to 47.1 mills) and four water areas, with a mill rate range of 0.60 to 9.0 mills.

The general mill rate for 1951 was 43.50 mills. This year it has been struck at 27 mills. The general rate provides for county purposes, township purposes, roads and bridges, direct relief, fire protection and hospital purposes.

Had the 1951 reassessment been done three or four years ago when the first signs of rapid growth were evident, the impact of the increasing tax levy would have been more gradual and new residents would have been able to better estimate their probable tax costs before moving to the township.

Urbanization Problem

The change in the township's nature from rural to urban is taking place in the southern portion, leaving the northern portion mainly farm land. This has created the question of which portion should pay the heavier taxes. The new assessment is said to have been an attempt to swing the tax load to the portion of the township receiving the most services so that the farmers would not be paying for the urban development to the south, another reason why the residential tax bills were up so sharply.

The effect of the reassessment has been accentuated in some cases by errors made in doing it which were brought out by a spot check made by assessors of Ontario's Department of Municipal Affairs. Their report, made the end of last week, indicated some glaring inaccuracies in assessments.

Further, according to M. R. Sloan, the department's assessment supervisor, if the township had used the system of valuations set out in the manual issued by the department, assessments would have been raised from 1951 levels shown above about as follows: residential, 14%; professional and commercial, 68%; manufacturing and industrial, 58%.

If these estimates based on the spot check are substantiated it would, of course, throw a larger proportion of the tax bill over to commercial and industrial assessments and reduce the increase in the residential assessment.

The Bigger Problem

The assessment problem, however, is only part of the whole problem which arises from the rapid growth of the municipality's population and consequent need to provide services, local improvements, etc. This is seen in the increase of the current levy from $259,882 in 1945 to the budget levy of $1,600,223 for 1952.

A comparison of the 1952 and 1951 budgets indicates the nature of the increases. It shows:

SUMMARY OF TAX LEVIES

Taxes levied for:	1951 $	1952 $	Incr. %
Municipal purposes:			
Gen. expend.	349,883	424,100	21.2
Country rate	156,042	246,099	57.7
School purposes:			
Public	272,330	423,370	55.5
Separate	74	1,742	2,254.1
Secondary	102,543	169,856	65.6
Twp. school grants	60,296	84,052	39.4
Direct charges for debentures:			
Local improv. (owners' sh. only)	34,734	39,524	13.8
Police, villages	10,138	9,975	—1.6
Street lighting areas	12,882	21,206	64.6
Garbage collection area	26,664	40,895	53.4
Special area rates—water (average)	18,712	67,640	261.5
Total rev. fr. taxation	1,044,297	1,528,457	46.4
Charges placed on roll for collection*	44,376	71,766	61.7
Tot. curr. levy	1,088,674	1,600,223	47.0

*Mainly debenture pre-levies.

This is a problem which has been common to all the suburban municipalities across Canada in the postwar years. Tax bills have been soaring. The difference lies in the fact that some of the municipalities have approached the problem more gradually; others have a larger industrial or commercial assessment to help carry the tax load.

Toronto Township had already seen that its character was changing and that the former type of internal administration would be inadequate for efficient conduct of its affairs. The reassessment was part of its plan to modernize and bring up-to-date its administration. This spring its former treasurer and tax collector was appointed a full-time tax collector, a new full-time treasurer and a full-time assistant treasurer were appointed.

It would appear now that steps to overhaul its setup should have been taken three or four years ago.

Announcing

Aluminum Co. of Canada (Montreal) — Kenneth Aird, foreign freight traffic manager; A. D. Carmichael, inland freight traffic manager.

Atlas Steels Ltd. (Welland, Ont.) —Eric V. Murray, executive assistant to Edward P. Geary, executive vice-president.

Austin Motor Co. (Canada) (Toronto) — Louis Michelin, vice-president and managing director; Renault St. Laurent, director.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.) — Joseph L. Wingfelder, manager, new regional home office, Montreal.

Canada Packers Ltd. (Toronto) — W. R. Parliament, Winnipeg plant manager, director.

Canadian General Electric Co. (Toronto) — Ian F. McRae, vice-president manufacturing, engineering and relations services division.

Canadian Institute of Steel Construction — J. Husband, of Hamilton Bridge Co., Hamilton, president.

Canadian Johns-Manville Co. (Toronto) — James D. Lowry, manager, Toronto plant, effective Sept. 1, succeeding T. H. Eaton to be manager Johns-Manville plant at Marrero, Louisiana.

Canadian National Railways (Montreal) — E. J. Denyar, George Gillings, P. H. Davies, assistant treasurers; Frank H. Cihelka, assistant to the treasurer.

Canadian Westinghouse Co. (Hamilton) — H. E. Rice, manager, electronics division.

International Harvester Co. of Canada (Chatham, Ont.) — Gordon R. McBride, assistant general supervisor of service, general office, Hamilton.

Kroy Oils Ltd. (Calgary) — Maxwell G. Capen, manager of exploration.

Laurentide Equipment Co. (Montreal) — Paul Kellogg, of Stevenson & Kellogg Ltd., director.

Newfoundland & Labrador Corp. (St. John's) — Horace C. Young, chief mining engineer and director of mining division.

Timken Silent Automatic Division (Toronto) — Ralph D. Whiteman, regional manager, Eastern Canada.

Turnbull Elevator Co. (Toronto)— Harvey G. Turnbull, Harold C. Crane, directors.

Underwood Ltd (Toronto) — J. Howard Crossan, sales manager, accounting machine division for Canada (Toronto); Stephen L. Fraser, sales supervisor, Montreal accounting machine division.

Resignation

Wrigley Publications Ltd. (Toronto) — A. H. Boyd, as president and general manager.

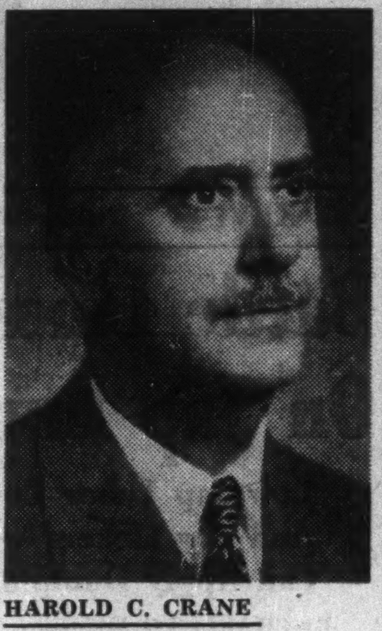
Retirement

Austin Motor Co. (Canada) (Toronto) — George H. Crane-Williams, as vice-president and managing director.

Obituary

Osler, Hammond & Nanton (Winnipeg) — Col. L. D. M. Baxter, president.

CANADIAN POWER & PAPER INVESTMENTS LTD. common and preferred shares were removed from trading on the Montreal Curb Market on July 31. The 81,952 common shares of the new company, Canadian Power & Paper Securities Ltd., were called for trading on Aug. 1 with ticker symbol "CPP."



HAROLD C. CRANE

has been appointed a director, Turnbull Elevator Co.

UK Wheat Deal Same As '51?

(Continued from page 1)

it follows last year's pattern, will be a firm contract to take delivery of the wheat within the crop year and at prices within the margins set by the International Wheat agreement. The size and timing of each shipment is determined by the U.K. and the price is the current I.W.A. price at the time of delivery.

This type of undertaking is made early in the year with a number of I.W.A. importing countries and results of negotiations so far have proved satisfactory. The general expectation here is that there will be no difficulty in selling the 1952 crop, or as much of it as can be moved to export.

The optimism in Ottawa is in contrast to a growing feeling of uncertainty and pessimism in the United States over markets and price which, if it continues, might have an effect on price negotiations at the Wheat Council meeting in January called to set the margins for a new International Agreement in August 1953.

Final figures for the crop year 1951-52 show total Canadian exports of wheat of 354 million bu. out of a crop of 562 million bu. and an amount available for export of more than 600 million bu.

Prospects so far indicate another crop as large, if not larger than the 1952 harvest in Canada and the possibility of a new record crop in the U.S.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

CHARTERED ACCOUNTANT, recent graduate, with university degree and industrial accounting experience, seeks position with future, preferably in Montreal area. Excellent qualifications. Box 360, The Financial Post, Toronto.

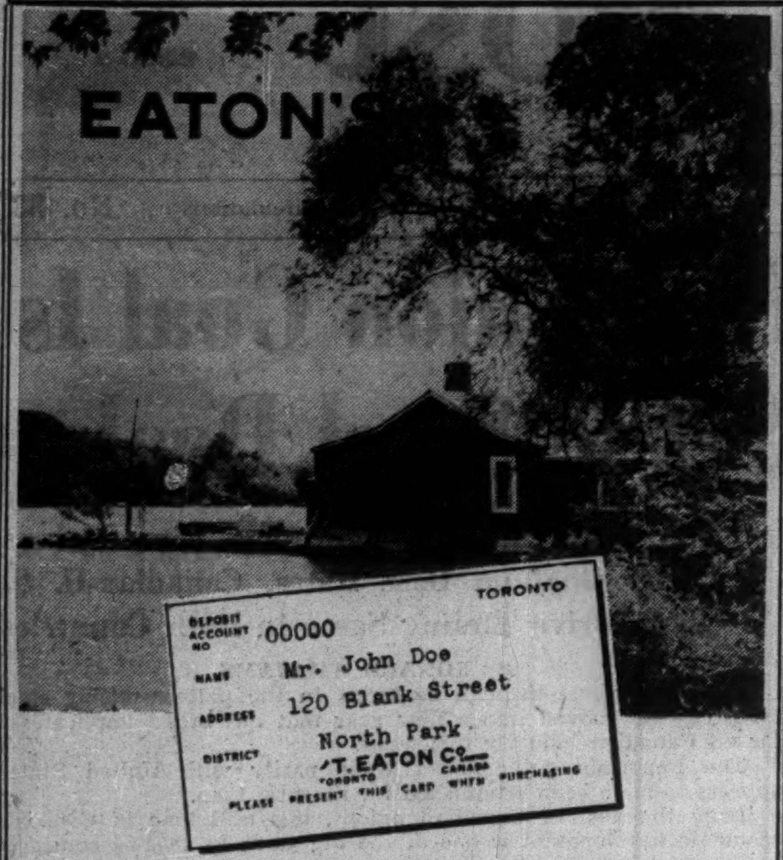
ACCOUNTANT — bookkeeper, 61, with many years experience as secretary-treasurer, office manager, desires position of trust in small office, preferably in west end of Toronto. Box 361, The Financial Post, Toronto.

WANTED

WANTED, one open back inclinable power press—back geared, 100-150 ton capacity. Coulter Manufacturing Company Limited, Oshawa, Ontario.

FOR SALE

FOR SALE. Equipment, Inventory, orders etc. Manufacturing Metal Products "Building Lease or Purchase" $30,000.00 will handle. Apply Box No. 368, The Financial Post, Toronto.



EATON'S

DEPOSIT ACCOUNT NO 00000 TORONTO
NAME Mr. John Doe
ADDRESS 120 Blank Street
DISTRICT North Park
T. EATON Co. TORONTO CANADA
PLEASE PRESENT THIS CARD WHEN PURCHASING

Summer Shopping is easier with an

EATON DEPOSIT ACCOUNT

Whether you travel, go to a cottage or resort, or stay at home you'll enjoy the convenience of an Eaton D.A.! Honoured in every Eaton place of business from Coast to Coast, it saves you the bother of cheques, cash, money orders, registered letters — you can shop in person, by phone or by mail. Let us tell you about the many other advantages you'll enjoy when you shop the Eaton D.A. way!

Enquire At Any Eaton D.A. Office

EATON'S

EXCELLENT OPPORTUNITY

SMALL COAL MINE FOR SALE or lease in Alberta. Best Domestic coal in Western Canada. Excellent market. Operating for last thirty years, large reserves of coal available near tipple, both for underground and strip mining. High profits with small investment. Quarter million dollars annual sales. Very favorable selling terms.

BOX 370, THE FINANCIAL POST, TORONTO

Investment Capital Available

Our clients, with money to invest, will participate in new ventures, going concerns, or expansion developments.

For Information see

DOMINION MANAGEMENT ASSOCIATES LIMITED
680 Sherbrooke St. W.,
Montreal, Que. PLateau 5082

GENERAL MANAGER WANTED

For brick and tile plant in Western Canada. Executive with both technical and administrative experience in brick, tile, and glazed ware preferred but will consider applications from men with considerable experience in either field. This is an excellent opportunity for a well qualified person. Please give complete information as to experience, education, salary required, and references.

BOX 350, THE FINANCIAL POST, TORONTO

RETAIL STORE PROPERTY WANTED

Wish to purchase property with 25 to 50 feet frontage in 100% retail location. Preferably next to dime stores. State full particulars regarding revenues, expenses, net return, leases. Also snapshot of front of building and street plan.

Box No. 369, THE FINANCIAL POST, Toronto

FRANCHISE OPPORTUNITY

Franchise to be given for entire Dominion of Canada—and for the separate Provinces. Investment dependent upon size of territory—minimum investment $15,000.00 to $50,000.00.

This franchise is for Product now manufactured in States. Company has offices and branch dealers in 38 cities in U. S. A. Is nationally advertised—well rated in Dun & Bradstreet. Due to Canadian demand manufacturing plant will be opened in Canada. Company is 3 years old —volume over $3,000,000.00 third year. Dealers and Distributors in States show earnings from $20,000.00 to $70,000.00. Product has no competition, national advertising and promotional program directed to sales in homes, Department Stores, Schools and Colleges, Athletic Organizations, and Hospitals and Health Practitioners. Factory assists in Training Program for salesmen. Definite proven promotional program. If you have background of sales and promotional executive ability and are financially responsible, write in detail to

Box 359, The Financial Post, Toronto
Interviews to be held in Toronto.

A.E. LePAGE
REALTOR
Established over 38 years

OFFERS A COMPLETE
REAL ESTATE
SERVICE

- Commercial
- Industrial
- Residential
- Summer Properties

Head Office
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- ASSEMBLING
- PACKAGING
- DISTRIBUTING

for the Prairie Provinces

Any one or all of these services provided efficiently and economically — by well organized, long established Winnipeg firm with large warehouse, working space, office, plant and sales staff.

Box 362,
The Financial Post, Toronto

Position Available
WITH TORONTO BROKERAGE FIRM

Large and progressive firm of stock brokers located in Toronto requires a qualified man to take complete charge of its cage and security operations. Position requires ability and experience in organizing work and supervising staff, and carries a liberal starting salary. Reply stating age, experience, etc., to

Box 367, The Financial Post, Toronto
All applications will be treated in the strictest confidence.

FOR SALE

Department Store business in South Western Ontario, featuring furniture, appliances, and clothing. Stock may be taken over by purchaser at invoice or will be retained by Vendor. Price includes furniture, fixtures, equipment, goodwill, and lease which is good for 18 years at half actual rental value. Turnover more than $400,000. Over 15,000 sq. ft. of merchandising area. Price $75,000. For complete details apply

BOX 363, THE FINANCIAL POST, TORONTO.

AVAILABLE

Accountant; Office Manager; Comptroller

Age 38, married, 2 children. Systems, procedures, routines, capable organizer. 20 years practical experience. Competent executive assistant, understand needs, appreciate sales & economic conditions. Can handle staff, large or small. Will accept responsibility. Excellent references. Available for interview Sept. 2/52.

BOX 356, THE FINANCIAL POST, TORONTO

I AM NOT YET READY TO RETIRE

Credit Manager available . . . 25 years experience

Twenty-five years as credit and collection manager for one of Canada's largest textile manufacturers in Montreal. Knowledge of accounting and stock transfer work. Being retired under compulsory retirement plan, but prefer to work for a few more years. Health excellent . . . willing to go anywhere in Canada. Best of references.

BOX 355, THE FINANCIAL POST, TORONTO

the store for men

your suit . . .

TAILORED-TO-MEASURE

Tailored-to-Measure by superior craftsmen from the wide range of fine imported English fabrics to be found in our Tailored-to-Measure Shop on Simpson's Second Floor. Let our courteous assistants help you choose a wardrobe appropriate for all occasions.

Your Tailored-to-Measure Suit from 64.75 to 89.50.

Simpson's . . . The Store for Men . . .
Second Floor
Dept. 264

Simpson's

the store for men

USARCO LIMITED
operating
UNITED STEEL & METAL COMPANY

Solicits enquiries on price, etc., of iron, steel and non-ferrous scrap.

All enquiries will be given immediate attention by our qualified salvage engineers.

363 Wellington St. North, Hamilton, Ont.
Telephone 2-4636

FOR SALE

MODERN SOFT DRINK BOTTLING PLANT WITH PROVED EARNING CAPACITY

This well established business with a national franchise has already produced excellent returns. Location in highly industrialized Western Ontario territory makes opportunities for further development virtually unlimited. Plant is expertly staffed and fully equipped.

Address All Enquiries To
BOX 351, The Financial Post, Toronto, Ont.

IMMEDIATELY AVAILABLE

75 TONS RE-INFORCING RODS

Intermediate Grade—40-foot lengths—⅝ diameter.
Immediately available in Toronto.

WRITE BOX 366, THE FINANCIAL POST, TORONTO.

WANTED
SALES ENGINEER
FOR EDMONTON AREA

The man we require has a mechanical engineering and sales background and is familiar with the estimating and sale of fabricated steel piping and light steel vessels. This is an opportunity to associate with a fast growing western industry, a subsidiary of an internationally known company. Salary commensurate with ability. Write complete details to

BOX 364, THE FINANCIAL POST, TORONTO
All Replies Strictly Confidential.

LIFE INSURANCE MANAGER WANTED

Large and progressive Life Company invites applications for the appointment of Life Branch Manager (English) for Montreal and District.

The vacancy arises through the retirement on pension of the present Branch Manager after some twenty years of service in that capacity.

An excellent group of well established agents is regularly producing in excess of $2,500,000 (net) of quality business per annum which volume can be substantially increased.

The man selected will be given an adequate long-term guaranteed salary plus a real opportunity to build a very substantial income under an attractive setup which combines the best features of general agency and branch managers' contracts. Excellent pension and other provisions.

This advertisement is directed only to those men who possess the high qualities and successful agency building experience required for such a senior appointment.

Please direct enquiries to
BOX NO. 365, THE FINANCIAL POST, TORONTO
All enquiries will be treated in strictest confidence.

Shrinkage In U. S. Dollar Doesn't Keep Tourists Away

(Continued from page 1)

paying off handsomely. Ontario, too, is going after more Canadian business with 20% of its advertising budget being spent in other provinces this year. Best results, officials believe, are being achieved in urging Quebec travelers to holiday in Ontario.

A lot more of this Canadian business would remain in Canada, it is felt, if it were not for the fact that the devalued American dollar means greater purchasing power for the Canadian shopping south of the border.

Here is the picture, province by province, as supplied by Financial Post correspondents.

BRITISH COLUMBIA: Business running 8%-10% over last year's estimated 1.2 million visitors, heading for possible record $70 millions a year. Many more Canadians, mostly from the prairies. U. S. visitors mostly from Washington, other neighboring states. No beefs on discounts on their dollars, many stores accept them at par.

ALBERTA: Take expected to hit $30 millions versus $27 millions spent by one million visitors in 1951. Business for first six months up 31%, government estimates. Some complaints on discounts but not cutting business.

SASKATCHEWAN: General opinion: business will surpass 1951. Count of cars stopping for information in Regina is up. Total to date, 3,905; American, 1,532; entire 1951 count, 3,177; American, 1,109. Not enough hotel space.

MANITOBA: Business up by about 18% over 1951 when visitors numbered about 710,000. Car count in first six months, 13,434, 14% over 1951. Accommodation at a premium, few complaints on exchange; many hotelmen giving Americans change in U. S. currency. Increased Canadian business evident at Riding Mountain National Park where more Saskatchewan people holidaying.

ONTARIO: Expect business to be 7.5% higher than in 1951—when motor tourist income over $220 millions. First six months, 418,920 American cars entered versus 390,525 in same period, 1951. Canadian business up, particularly from Quebec. Operators feel Canadians are stable business, they're less liable to stay home during war scares, strikes.

QUEBEC: Early business off but picking up rapidly with prospects for season expected about same as 1951. Surprise is main reaction to exchange, but it doesn't seem to be hurting business. Hotelmen say some municipalities could do more tourist advertising. Canadian travelers increasing. New, better motels providing stiffer competition for hotels, particularly in hot weather.

NEW BRUNSWICK: Increased advertising in Ontario and Quebec gaining trade from there; business expected to be well over last year's record $13 millions. Few complaints. Government experimenting with tuna and pollock fishing in Passamaquoddy Bay as tourist bait.

NEWFOUNDLAND: Transportation and accommodation lack expected to reduce business from 1951; reduced ferry services from New York means bulk of tourists Canadian for first time.

Battle Lines Shape Up On Jap Import Tariff

(Continued from page 1)

part of the problem. Another important part: cheap labor results in a cheap price in Japan, on which the tariff is paid.

Says the Primary Textile Institute: "Textiles are one of the products in which Japan has a unique competitive position because the proportion of labor costs in textiles is high and Japanese wages are low by Western standards . . . wages have certainly risen rapidly in Japan in recent years, but they are still most unreal in Western terms; 15 cents an hour is the latest available figure for the textile industry.

"Their prices reflect these wages," the Institute adds, "except that, for the time being, some restraint is being applied by way of minimum export prices. How long these would be effective when they become desperate for business is a nice question."

The wage comparison was emphasized by Mr. Borsook in the problem of the woolen glove manufacturers.

"Labor content is 40% of the sales dollar in our glove department," he said. "The Japanese wage rate is about 10% of ours. Our fringe benefits to labor cost us more than the total Japanese wage rate.

"Or we can put this another way. The average cost of Japanese gloves last year, laid down in Vancouver, was $3.25 a dozen. Our direct wage cost alone is over $3 a dozen."

Other Textile Lines

In what textile lines might the Japanese expand their trade in Canada under lower tariffs? Baby knitwear, linens and staple cloths, where styles don't have too much influence.

Wages in the Jap toy industry, a Canadian manufacturer told The Post, are about 50 to 60 cents a day, against 10 times that here. As a result, they can copy items and lay them down in Canada for 50% of the Canadian price.

In chinaware, earthenware, pottery (lamps, etc.) and statues and figurines, there is the same uncertainty in the outlook.

So far, the Japanese have been concentrating their fine chinaware drive on the United States' market despite a high U. S. tariff. Should they enter the Canadian market, they will be in competition with U.K. goods which come in free of duty.

The Importers' View

What do the importers think of the outlook?

They will use two arguments in favor of MFN treatment for Japan:

(1) If we expect Japan to buy from us, we've got to buy from them.

(2) Ottawa has all the brakes it needs to prevent "cheap" competition.

The brakes, they point out, are the dumping duties which can be applied if Japanese exporters try to ship out goods at prices lower than those prevailing in their own domestic market, and Section 43 of the Customs Act.

Under Section 43, if a Canadian manufacturer thinks the price of a competing imported item is too low, he can appeal to the Tariff Board. If the board upholds his appeal, it can set an arbitrary price on the item. The importer pays the duty on that valuation, and Ottawa collects the difference, including the difference between the original value and the arbitrary value.

If Japan's application for treatment under the favored nation tariff status of the General Agreement on Tariffs and Trade is considered, Canada's Section 43 would lose its effect. One of the terms of GATT practically prohibits the use of administrative restraint on import values.

The indications would seem to be, however, that Japan's application will be considered as a bilateral agreement with Canada. The U.S. has shown no signs of willingness to open its trade doors to Japan under GATT, and the U.K. view was indicated in the House of Commons July 12, 1951, when the Board of Trade President stated: "For my own part, bearing in mind the prewar record of Japanese competition essential in the textile trades, we have decided not to grant Most Favored Nation rights to Japan because we feel that we must, for the present, retain our freedom to protect our country if necessary against abnormal and injurious competition.

"MY BANK"
TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Cargo Rate Slump Hits B. C. Shipping

From Our Own Correspondent

VANCOUVER — A world-wide rate slump is restricting the shipping business on the West Coast.

Shipping firms here are starting to decline future cargoes as far ahead as November, because current rates are too low.

Ships that booked business earlier this year, when rates were higher, are operating as usual, but shipping officials say owners are turning down business for others and hoping for a pickup in the fall.

3 Big Jobs Nobody Wants

(Continued from page 1)

would merely become an arbitration tribunal with two interests battling it out and a chairman acting as referee and casting the deciding vote.

The result would be a minority report in each and every case which would be embarrassing to the government.

The majority might find a group had been operating in restraint of trade; the minority might find it had not.

In any prosecution under such circumstances, the Crown would have two strikes against it before entering the courtroom.

Difficult as the search is, something will have to be done soon.

It is hoped to have the necessary amendments to the Act to permit reorganization (Bill 306) proclaimed and the machinery operating before October.

What the Law Says

Under the new law the Commission will not have to find that a combine does or does not exist. The Act provides that the report to the Minister of Justice shall:

"Review the evidence and material, appraise the effect on the public interest of arrangements and practices disclosed in the evidence and contain recommendations as to the application of remedies provided in this Act or in other Acts."

The remedies to be recommended however, are in the nature of possible tariff measures rather than any recommendation of court action.

It is not clear yet what form the Commission reports will take. At present, the Combines Commissioner, if he considers the evidence warrants it, concludes his report with the specific opinion that a combine existed within the meaning of the Act. The Commission's report will stop somewhere short of this. But if it is to fulfill the wording of the Act there will be a finding that the operations under investigation did or did not have the effect of restraining trade or lessening competition.

For all practical purposes the new reports will convict before trial as effectively as the old. The chief advantage of the new system will be the division of functions between the Restrictive Trade Practices Commission and the Director of Investigation and Research.

In his new capacity as Director, Mr. Macdonald will be in the position of a prosecutor preparing his case. He will have the same sweeping powers, subject to approval of the Commission, for collecting his evidence. Once the evidence has been collected and presented to the Commission he will have no more influence over the final report to the Minister than the lawyers appearing for the accused corporations. He will no longer be required to pronounce judgment on the case he has prepared.

Any applicants?

Iron Out U.S.-Can. Scrap Free Scrap Iron For U. K.

OTTAWA (Staff)—The last outstanding Canadian export permit for cast iron scrap threatened to become the centre of an international incident last week, but a few explanations cleared the air—and the scrap to its destination in the United Kingdom.

The Department of Trade and Commerce has been keeping a tight rein on export of any steel scrap from Canada. It is in short supply here as well as United States and there is a solid wall of restriction against its shipment from the continent.

Cast iron scrap on the other hand for a while was surplus in Canada and permits have been issued for shipments to the United Kingdom of the Canadian product. Recently the situation changed and permits even for cast iron scrap were discontinued.

U. S. Protests

One permit was outstanding. It had been issued to International Iron & Metal Co., Hamilton, and the scrap in question, a Canadian product, was at Sorel, Que. Before it was picked up, a second shipment arrived at Sorel, from the United States. They were piled separately, but about 200 tons of the second shipment by mistake got into the Canadian pile.

Meanwhile, scrap dealers in United States started protesting that shipments to Canada, which cross the border both ways without restrictions, were being re-exported. The story was well embellished until it developed into reports that the scrap was destined for shipment behind the iron curtain.

American and Canadian authorities got together on the problem and it was agreed on both sides that only Canadian produced scrap should be shipped to the United Kingdom.

Then came the question of just how you distinguish American scrap from Canadian scrap and how the 200 tons of American scrap was to be separated from the Canadian pile.

At that point apparently the authorities gave up. By agreement, 7,000 tons of cast iron scrap from Sorel will be shipped to the United Kingdom for use in British steel mills, which, incidentally, will be shipping about 80,000 tons of finished steel to Canada this year.

Patican Adds To Mine Holdings

Patican Co. in 1951 increased the paid-in value of its portfolio 4.2% from $3,550,726 to $3,700,242. Quoted market value on Dec. 31, 1951, was $4,782,888, 13.5% higher than $4,214,025 a year earlier.

Options were exercised to purchase additional shares of Newlund Mines and Windward Gold Mines, and a small interest was taken in New Morrison Mines.

Company, who head office is at Toronto, is classed as a non-resident-owned investment corporation. Directors at Dec. 31, 1951, were Antenor Patino, Count Guy de Boisrouvray and Jorge Ortiz-Linares, of Paris; John C. Rovensky, president, Alexander B. Royce, vice-president, Eduardo Fajardo, secretary-treasurer, and Herbert G. Moulton, of New York; Sidney H. Robinson, vice-president, and Lawrence W. Skey, assistant to the President, of Toronto.

Patican's portfolio consists of common shares of mining companies. Holdings at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

	Held at Dec. 31/51	Change Since Dec. 31/50
	No. of Shares	
CANADIAN:		
Anglo-Huronian Ltd. ..	238,133	......
Hudson Bay M. & S. ...	600	......
International Nickel ...	30,400	......
Kerr-Addison G. M. ...	9,500	+5,500
Newlund Mines	111,250	+33,750
Noranda Mines	3,800	......
Prospectors Airways ..	35,300	+6,000
Teck-Hughes G. M. ...	10,000	......
Windward Gold Mines .	50,000	+5,000
Other companies	40,500	+24,200
OTHER:		
Patino Mines & Enter. .	32,100	—9,700

For annual report, see page 5.

New Stock Split Wave?

(Continued from page 1)

The price record of these companies is shown in the table below.

Why a Split?

Why does a company split up its stock?

It may be prompted to do so by any one or a combination of several reasons.

(1) To achieve wider distribution by making it available to a larger number of investors. (Frequently investors who would not buy a stock in the $50-$100 range because they could only buy from one to five shares, will buy it in the $10-$20 range since they can buy more shares).

(2) To effect a greater distribution of profits without raising the nominal dividend rate.

(3) To reduce the nominal dividend rate without sacrifice of income to the stockholder.

(4) To avoid reporting too large earnings per share.

(5) To allow easier distribution of a block of stock by either the company or by a principal shareholder.

Experience has shown that a stock split usually results in an increase in the number of stockholders. Dominion Stores estimated that its stock distribution was up 17% in some seven months following a four-for-one stock split. The desire for wider company ownership is perhaps the predominant factor in most decisions to split stocks.

Price Record of Stocks Split In 1952

Common Stock	Size of Split	Price 2/1/52 $	High Price Before Split Effected $	Subsequent Equivalent High Price $	Recent Equivalent Price $	1952 Net Gain %
Can. Oil Cos.	2-for-1	24¾	30	30	30†	+21.2
Cons. Min. & Smelt.	5-for-1	182	203	211⅞	192½	+ 5.8
Cosmos Imper. Mills	2-for-1	26	31	28	26	...
Fraser Cos.	3-for-1	60	62½	54	51	—15.0
North Star Oil	2-for-1	15	17⅛	16	13¾	— 8.3
Ontario Steel Prod..	5-for-1	90	92	95	90	...

†New stock not yet traded.

Wage Parity Goal Reached

(Continued from page 1)

alleged inequities between jobs, invariably by upgrading.

Jobs are rated by a union-company committee and assigned a number from 1 to 30. The cash key is the "increment" or spread between each class.

Under the new U. S. settlement the increment is 5½c, a ½c increase.

In Canada, it has been set at 4c.

As of now, this 1½c is all that prevents complete parity in fact as well as principle.

At the low end of the job scale, 1½c doesn't mean much. But at the high end it means as much as 40c an hour.

It averages out that U. S. rates will still be about 20c above Canadian.

What the Canadian union has to do to make things even all round is to jack up the increment 1½c.

Increment Costs Heavy

That's a lot harder than it sounds. Every ½c increase in increment costs about 3½c for every hour worked.

What the Canadian industry has gone for already will cost 13c for every hour worked. Stelco works 25 million hours a year. Getting more will be tough.

But the union isn't a bit dismayed. The tough part was getting its foot in the parity door They figure the rest will be easier.

Look For It Here

August 16, 1952

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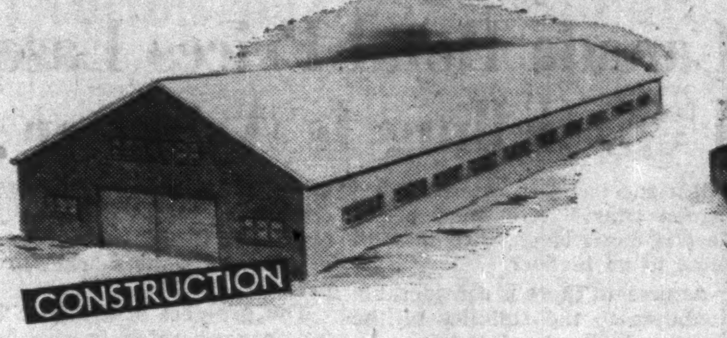

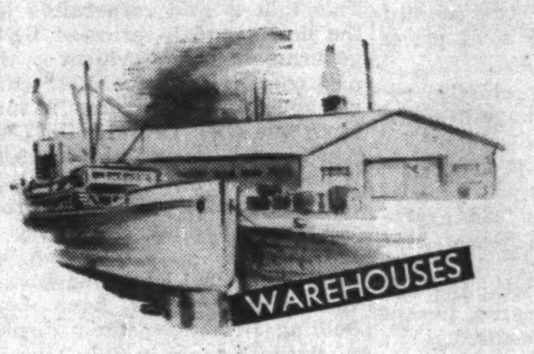

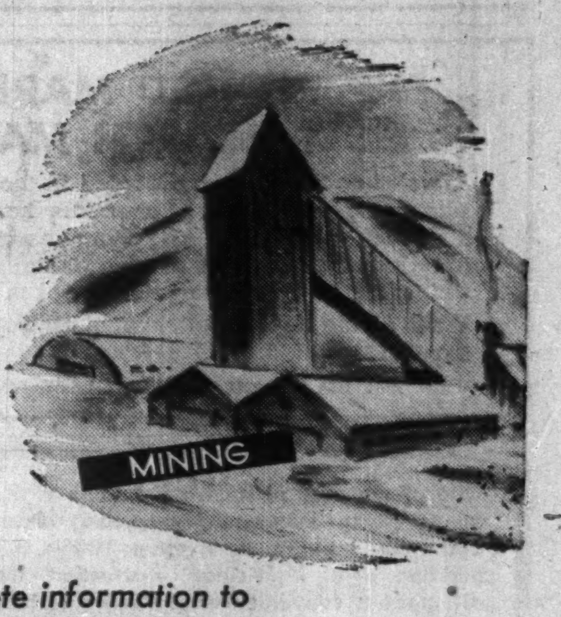

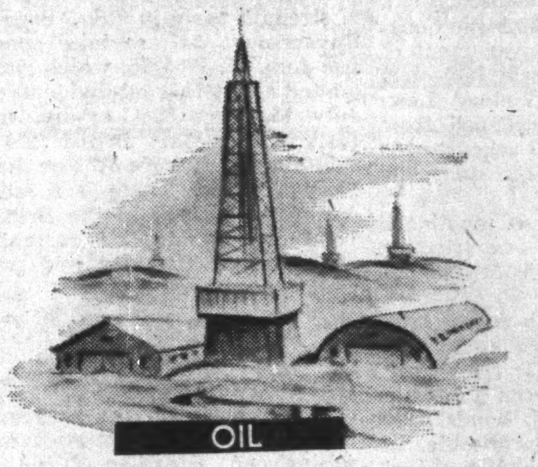

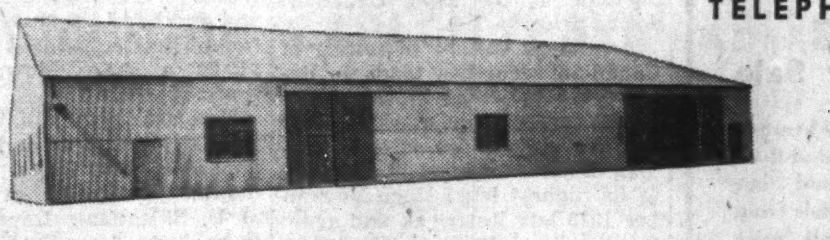

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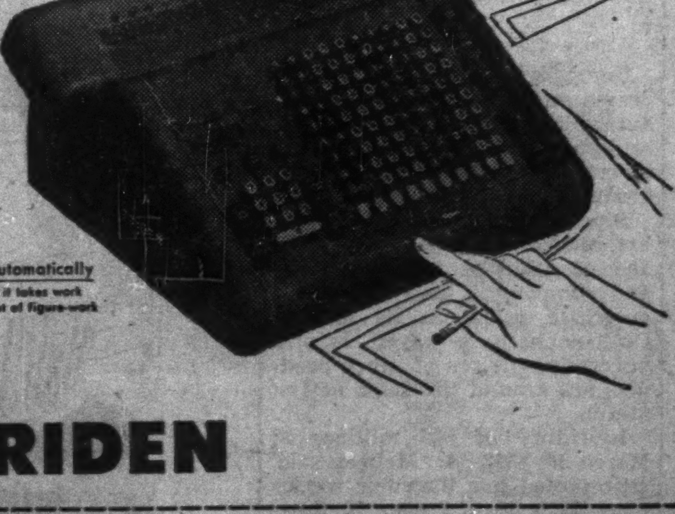
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INVESTMENTS THIS WEEK

Canada Bond Prices Ease U. S. Selling Is A Factor

Has the trend in interest rates turned again? Are bond prices headed down again with interest rates to go higher?

At present there is considerable doubt as to the stability of the high-grade bond market in general. It represents an about-face from the feeling of two months ago that high-grade bond prices would remain firm.

Two factors are chiefly responsible for this change in sentiment. They are:

(1) The higher premium on the Canadian dollar.

(2) New inflation fears generated by new steel wages here and in U. S.

These, combined with the fact that buyers are scarce in the summer market, resulted in a further easing of about one quarter of a point in Government of Canada bond prices late last week, e.g. Ninth Victory Loan 3%'s due 1961/66 dropped from $93.25 bid to $93.625 asked to $93 bid to $93.375 asked to yield 3.60%.

Probably the first mentioned factor is the chief one affecting prices of Dominion of Canada bonds at present.

Why is the high-grade bond market affected by the exchange rate?

As the premium on Canadian funds against U. S. bonds rises, it becomes more profitable for U. S. holders of Canadian securities to sell their holdings as they receive more U. S. dollars from the sale at the same Canadian dollar price.

Any large volume of selling of Canadian securities tends to depress the prices of the securities in the current thin markets. The rise in the premium on the Canadian dollar as against U. S. dollar to its highest level since November 1933 late last week and again this week is bringing quite a flow of bonds from the United States into the Canadian market.

Behind at least some of this selling are two thoughts:

(1) A feeling that the bond market is not likely to strengthen materially. (Part of this feeling may come from the current action of the U. S. government bond market).

(2) Guessing that the premium on the dollar may not stay as high as it is.

Some support has been given to the high-grade bond market by purchases of the Bank of Canada although there is no indication of any definite policy to hold prices at any level. Between July 30 and Aug. 6 (latest date for which a statement is available) the Bank's holdings of short term Government of Canada and provincial securities had risen by $10.4 millions but its holdings of other securities of these types decreased by $610,862. This indicates that it was not very active in supporting the market in that period.

The prospect of a higher level for interest rates is also being discussed in the United States. This talk is said responsible for the downtrend in price of U. S. government bonds evident in the past couple of weeks. Early this week the U. S. Treasury Victory Loan 2½'s of Dec. 15, 1967/72, which were quoted at $98 10/32 bid on July 11, were $96 17/32 bid, less than a point away from the record low set in January of $95 20/32.

In the United Kingdom, British Government bonds have been holding firm after their display of strength early in July. British Government 3% savings bonds due Aug. 15, 1965/75, which were quoted about 79⅞ ex-dividend on July 15, were 80⅝ ex-dividend early this week. British 2½% Consols, which were 57¼ on July 15, were 57⅜. There is a more optimistic outlook in the British bond market and talk is currently of continued firmness and possible strengthening.

* * *

Exchange Crisis Reports Hits Brazilian Traction

New reports on the exchange crisis in Brazil brought a wave of selling of Brazilian Traction, Light & Power Co. common early this week. On Tuesday, 15,273 shares were traded in Toronto and another 5,560 shares in Montreal. The stock closed the day at $10.50 a share, down $0.50 a share.

The exchange situation facing Brazil is not new and has been apparent over the last few months. It arises from a shortage of U. S. dollars. Import restrictions have been enforced very tightly recently, which should help the situation, The Financial Post is told. The movement of the coffee crop, now under way, should also help the exchange situation although the report said that some Brazilian sources did not feel the crop was coming up to expectations.

Revaluation of the cruzeiro to around its open market value of 32-33 to the dollar instead of its official value of about 18½ has been suggested for improving trade. But it has also been vigorously opposed on the grounds of prestige and of possibly higher prices for imported articles. So far there has been no indication of any action on this line by the government.

The exchange situation is one which always has to be watched carefully by any purchaser of Brazilian Traction common.

Canada Packers Profit Normal Outlook Good

Operations of Canada Packers Ltd. to date in the current fiscal year which started March 27, 1952, show a normal or better than normal profit, President J. S. McLean told shareholders at the annual meeting this week.

For the whole of the current fiscal year directors anticipate a net profit at least equivalent to the average of the last few years, he added.

For the year ended March 26, 1952, the net profit was $1,964,545, equivalent to $1.64 a share on combined Class "A" and Class "B." Down sharply from the previous year's net of $4,126,013, ($3.44 a share), it was the lowest profit in relation to sales in the company's history.

Severe decline in some of the principal products handled by Canada Packers meant that some departments which normally report a good profit reported a loss. Here are some of the principal price declines (Toronto average monthly prices per lb.) of certain products.

Product:	Apr. 1951	Intervening High cents	Mar. 1952
Steers, 1,000 lb. down	32.94	34.12	25.93
Hogs, B1 dressed	32.07	39.51	26.25
Cottonseed oil	32.74	▲	17.60
Hides, light native cow	40.75	▲	15.50
Calfskins, light	82.00	▲	25.50
Wool, B super	$2.75	▲	$0.70

▲High was in April, 1951.

Company's reserves were not drawn on, however, and are still available to meet contingencies, said Mr. McLean. Dividends were therefore declared, without hesitation, he said.

Since last March price of hides has moved up around 17c a lb. and of calfskins to around 31c, and company is now making a moderate profit on its leather. Outlook here, however, is still uncertain. Prices of other products are around the same as last March.

Inventory of $35 millions at March 26, 1952, Mr. McLean said, represented "less than five weeks' sales. It is turned over 10 times a year. Since year end the inventory has been reduced to absolute working minimum.

W. R. Parliament, Winnipeg plant manager, was elected a director. Other directors were re-elected. W. C. Harris, president of W. C. Harris & Co. and partner, Osler & Hammond, who resigned as a director during the year, still continues to advise the company on financial matters, Mr. McLean said.

McColl-Frontenac Net Off In Second Quarter

MONTREAL (Staff) — McColl-Frontenac Oil Co. reports an estimated consolidated net profit of $1,548,253 for the three months ended June 30, 1952, just slightly below $1,550,504 shown for the same period of last year. These were equal to 59c and 60c, respectively, per common share.

Estimated net profit for the first half of this year totaled $2,594,742 or 99c per common share, down 3.2% from $2,680,909 or $1.03 per share in the initial six months of

CANADIAN PACIFIC RAILWAY CO. reports another 4,578 ordinary shares issued on conversion of 3⅛% and 3½% collateral trust bonds.

J. HUSBAND

sales manager, Hamilton Bridge Co., has been elected president, Canadian Institute of Steel Construction.

Donohue Bros. Net Down 30.7% in Half

MONTREAL (Staff) — Donohue Bros. Ltd. estimated consolidated net profit for the six months ended June 30, 1952 totaled $296,533, down 30.7% from $428,160 in the same period of 1951. Earnings per common share dropped to 99c from $1.43.

The drop, states the company, is due mainly to increased costs, the decline in demand for groundwood pulp and dollar disparity.

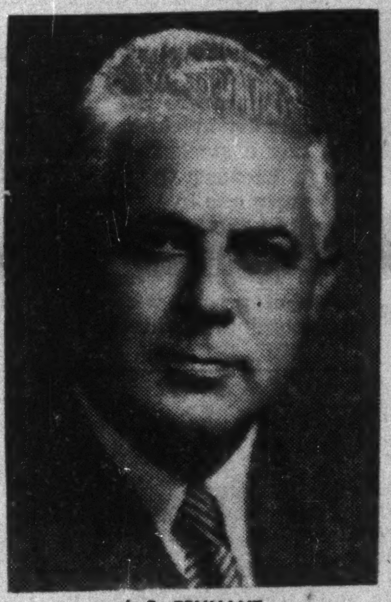
Estimated earnings, after depreciation but before income taxes, totaled $641,377, against $903,291 in the comparable period of last year.

British Video Firm Sets Up Branch Here

A British company, Antiference Ltd., is joining the march to Canada's TV market. It has completed arrangements for a branch plant to turn out aerials for both television and radio, Toronto Industrial Commission announces.

In business for 15 years, Antiference runs two British factories. It specializes in research and design. Canadian operations will be under the name Antiference (Canada) Ltd., with R. M. Henderson as manager.

Fruehauf Controller



J. B. TENNANT

Whose appointment as Controller has been announced by W. W. Siegrist, Acting General Manager for Fruehauf Trailer Co. of Canada Ltd. Mr. Tennant comes to Fruehauf with a wide background of industrial experience gained with such firms as Morrow Screw & Nut Co., and A. V. Roe Co. He is a Past President of the Society of Industrial and Cost Accountants of Ontario, member of the National Assoc. of Cost Accountants and formerly a director of the Windsor Junior Chamber of Commerce and the Ingersoll Chamber of Commerce.

Cost Allowances Cut Net By 40% Aluminium Ltd.

MONTREAL (Staff)—Special capital cost allowances pushed Aluminium Ltd's consolidated net income for the first half of this year 40% below the comparable 1951 figure, to $10,906,058 or $2.66 a share.

Normal allowances on facilities in operation in the first half this year totaled $7,262,217. Other capital cost allowances brought the total to $16,282,271, compared with $8,572,184 in the first half of 1951.

Based on the 4,093,289 shares now outstanding, net income in the 1951 first half amounted to $4.44 per share ($18,171,214). Special allowances had the effect of reducing this year's net by $4,780,629. (Earnings are stated after dividends on preferred shares of subsidiaries and provision for minority interest).

Sales and operating revenues climbed to $155,112,470 ($135,939,770 a year ago). Total income tax provision was down slightly at $19,711,246 ($19,711,246), with Canadian taxes showing a drop of more than $3 millions and foreign income taxes an increase of more than $2 millions. Exchange adjustments arising in consolidation resulted in an income deduction of $515,549.

Dividends of $2 (U. S.) a share paid in the first six months on 4,093,289 shares totaled $8,114,593 in terms of Canadian dollars, against $6,500,793 paid out to meet the $1.65 (U. S.) a share dividend paid in the first half of 1951 on 3,722,050 shares. A quarterly dividend of $1 (U. S.) a share is payable Sept. 8 to shareholders of record Aug. 18.

Output from Canadian smelting facilities in the first half was 218,382 metric tons (204,794), reflecting new facilities brought into operation in May.

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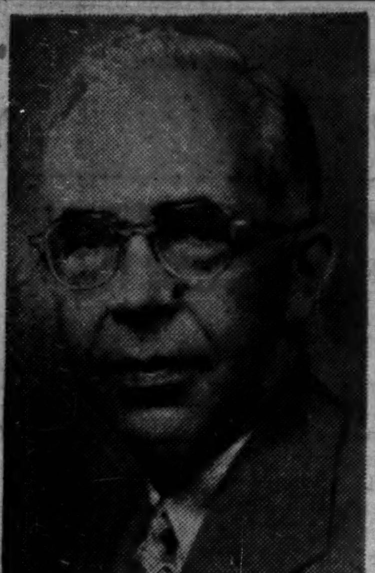

WRAY M. BELL, F.S.A.

The London Life Insurance Company announces the appointment of Wray M. Bell as Underwriting Executive. Mr. Bell, a Fellow of the Society of Actuaries, joined the London Life in 1927. Since 1934, when he was appointed an Assistant Actuary, he has devoted himself to underwriting matters, and for the past six years he has been Associate Underwriting Executive. He now assumes the responsibility for administration of the company's underwriting operations borne by the late H. R. Laurie. *

INDUSTRIAL RELATIONS

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MANAGED INVESTMENT

MacNab's Manager Buys Bank Stock, Plans More

MacNab's manager has decided to include bank stocks in his portfolio. Using the proceeds of the sale of a $1,000 Canada Savings Bond, he has bought 30 shares of Bank of Nova Scotia stock.

Other bank stocks will be added to the portfolio at a later date, MacNab's manager says.

Rate Boost To Help Que. Tel. Revenues

MONTREAL (Staff) — Net profit of Quebec Telephone Corp. for the six months ended June 30, totaled $97,838, up 1.3% from $96,530 in the same period of last year.

A 20.8% gain in gross operating revenue, to $944,867, was partially offset by an increase in operating expenses, which rose 31.6% to $578,297. Depreciation was slightly higher at $108,141 ($100,142), as was provision for income taxes at $110,617 ($106,766).

Higher revenues are expected in the second half of the year, with interim long distance tariff effective Aug. 1, company states. This will raise annual revenues by some $73,000. A final revision in rates is expected by year's end.

During the half-yearly period, a new $1,000,000 issue of 4¼% first mortgage sinking fund bonds Series D, due 1972, were sold, funds to be used for general corporate purposes and to finance an extensive development program. Telephones in service at June 30, 1952 totaled 20,581, against 17,703 a year earlier and 19,274 at end of 1951.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per Share
30	Bank of Nova Scotia	$37

SOLD

Par Value	Security	Selling Price
$1,000	Can. Savings Bond 2¾% '60	$100

Sulphur Con. Corp. Starts On Plant

MONTREAL (Staff)—Sulphur Converting Corp. expects to have construction work under way shortly on its new $4 million sulphur plant at Roberval, Que. Completion date is scheduled for the Spring of 1953.

Financed initially by a group of French and Swiss firms, the plant will employ what is called the "Sulfidin" process, presently used in Europe, for extracting pure elemental sulphur from pyrites. Earlier this year, the company purchased the property of Chibmac Mines Ltd. in the Chibougamau area for 200,000 common shares and this will be the source of its pyrite ore. Plans are to truck the ore over the 130-mile distance from the Chibmac property to Roberval.

Capitalization of the company consists of 2,000,000 $1 par common shares, 500,000 of which have been taken up by the French and Swiss firms.

There is expected to be an offering of common stock made in Canada, although how many shares will be involved is not yet certain.

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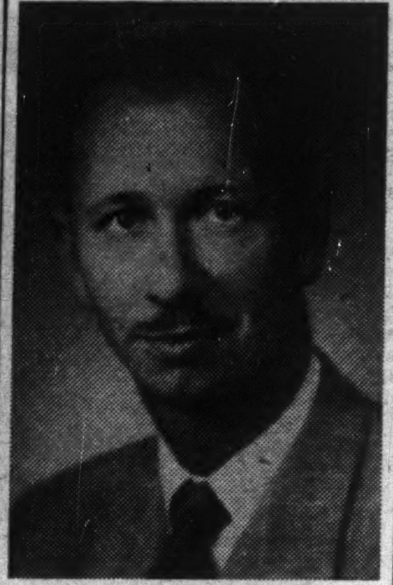

HARVEY G. TURNBULL

has been appointed a director, Turnbull Elevator Co.

6 Mos. Net Up 22% Indust. Acceptance

MONTREAL (Staff)—Consolidated net profit of Industrial Acceptance Corp. totaled $1,845,168 for the six months ended June 30, 1952, up 22.8% from $1,501,870 in the same period of last year. Earnings per common share rose from $4.47 to $4.97.

Earned income increased to $12,765,243 ($10,997,711), while general and administrative expenses were also higher at $3,742,015 ($3,130,662). Debenture interest rose slightly to $237,778 ($226,117), provision for income taxes to $2,333,079 ($1,809,256).

Business volume showed a "highly satisfactory increase," Chairman R. D. Bell and President J. P. A. Smyth report. As a result, besides the higher earnings, they note, deferred income and other reserves have been considerably augmented and "will reflect proportionately in future earnings of the company."

Accompanying the semi-annual report was a notice of the special meeting of shareholders to be held Aug. 21 to consider a proposal for splitting the common stock on a two-for-one basis.

Big Lift In Net For Lower St. Law.

MONTREAL (Staff) — Lower St. Lawrence Power Co. net profit for the six months ended June 30, 1952 was $117,449, 45.3% ahead of the earnings for the comparable 1951 period.

Power sales were 13.7% higher at $678,019. Annual consumption per residential customer has increased (874 vs 764 kwh), and the number of customers is greater.

Operating profit improved 12.9%. Earnings amounted to $2.38 per preferred share ($1.62 for the 1951 first half and $3.52 for the full year 1951) and $1.16 on the common (70c and $1.57, respectively). Working capital at June 30, 1952 was $603,140, down from $854,876 a year earlier and $625,599 at Dec. 31, 1951.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PATICAN CO. net profit in 1951 of $195,391 was 5.3% lower than 1950's net of $206,248. After dividends, surplus at Dec. 31, 1951, was $22,000, while a year earlier there was a deficit of $49,324.

The removal of currency and securities controls on Dec. 14, 1951, caused an exchange depreciation amounting to $40,107. This was charged to a surplus account established in September, 1949, when devaluation of Canadian currency had resulted in an appreciation of $76,142.

See also story on page 3.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Dividend inc.	$246,198	$265,052
Add: Int. inc.	8,257	6,253
Gross inc.	254,455	271,305
Less: Oper. exp.	34,832	35,057
Deprec.	232	......
Inc. tax	24,000	30,000
Net profit	195,391	206,248
Less: Divds.	173,391	‡255,572
Surplus	22,000	†49,324

†Deficit.

‡Incl. dividend of 15c declared in 1950 but not paid until Jan., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$862,348	$956,740
Interest rec.	......	2,465
Total curr. assets ..	862,348	959,205
Invest.*	3,915,077	3,950,807
Fixed assets	928	194
Total assets	4,778,353	4,910,206
Curr. liab.	16,779	130,524
Capital stock	1,350,000	1,350,000
Paid-in surplus	3,388,398	3,428,506
Earned surplus	23,176	1,176
*Market value	5,151,368	4,799,589
After deprec. of ...	232	149
Working capital	845,569	828,681
Earnings per Share and Dividend Record:		
Earned	$0.29	$0.31
Paid	*0.40	0.20

*Incl. payment of 15c on Jan. 10, 1951, declared on Dec. 22, 1950.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Redwater, Alberta—5%, 20-year serial debentures, due August 1, 1953-72, $27,500. Issued July 14, 1952. Sold privately to James Richardson & Sons at $100.00.

Town of Dunnville, Ont.—4½%, 10-year serial debentures, $29,104.92. Issued July, 1952. Bought privately by Deacon, Findlay & Coyne Ltd.

Town of Walkerton, Ont.—4¾%, 20-year serial debentures, $125,000. Dated Sept. 1, 1952. Sold at $100.13 to yield 4.73% to Jas. Richardson & Sons.

Township of Elizabethtown, Ont.—4½%, 20-year serial debentures, due Aug. 15, 1953-72, $71,285.10. Issued July 7, 1952. Sold privately to Wood, Gundy & Co. Ltd.

County of Norfolk, Ont.—4½%, 15-year serial debentures, due Sept. 15, 1953-67, $200,000. Issued July 23, 1952. Sold privately to Isard Robinson & Co. Ltd. and Midland Securities Corp. Ltd.

Town of Newmarket, Ont.—4¾%, 1-15 year debentures, $125,400. Issued Aug. 8, 1952. 1-5 year debentures offered to yield 4.25%. 6-15 year debentures, offered to yield 4.65% by R. A. Daly & Co. Ltd.

Township of Kingston, Ont.—4½%, 1-20 year debentures, $192,000. Issued Aug. 8, 1952. Sold at $98.04 to R. A. Daly & Co. Ltd.

COMMON

Okanagan Telephone Company, 30,770 common shares ($5 per value). Offered at $7 per share by Pemberton Securities Ltd.

Int. Utilities Net Up 31.6% in Yr.

Consolidated net profit of International Utilities Corp. and subsidiaries for the three months ended June 30, 1952, amounted to $293,241, down 4.8% from the comparable $307,986 for the same 1951 period.

Net income for the first half of 1952, totaling $1,453,582, was 17.4% higher than $1,237,761 in the first six months of last year.

Net profit for the year ended June 30, 1952, amounted to $1,915,971, equivalent to $1.93 a common share on the basis of 964,675 shares outstanding at June 30, 1952 ($1,455,791, 31.6% less, and equivalent to $1.81 on the basis of 804,173 shares outstanding on June 30, 1951).

Because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal, company notes.

Gross operating revenue for the second quarter of 1952, in Canadian currency, amounted to $3,100,169 ($3,050,235 in comparable 1951 quarter). Net income of subsidiaries applicable to parent company was $253,712 ($369,351).

Other income of the parent company amounted to $65,509 ($31,127) and its expenses, taxes and interest totaled $38,742 ($65,584).

The net profit was exclusive of net loss on sales of investments amounting to $4,223 (profit of $68,562) for the first quarter.

EUREKA CORP. has issued an additional ten shares of 25c par value against purchase warrants, increasing issued capital to 3,386,537 25c par shares and 4,851,455 $1 par shares.

MUTUAL LIFE
INSURANCE
ESTATE
PLANNING
Rodney Hull
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OF CANADA

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

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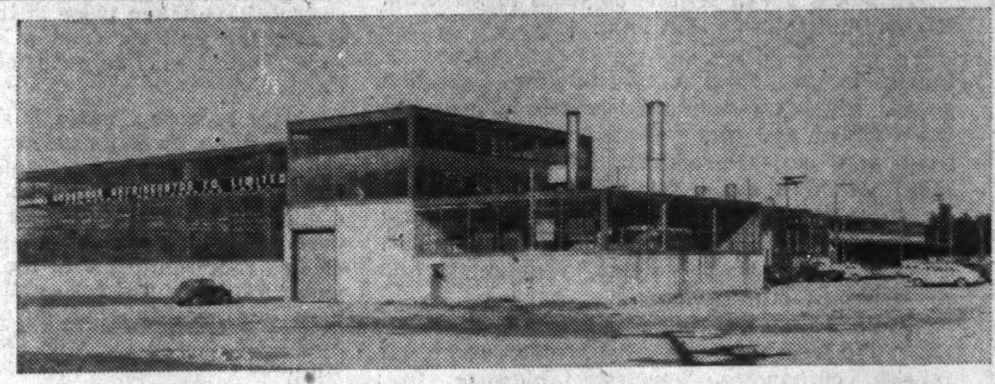
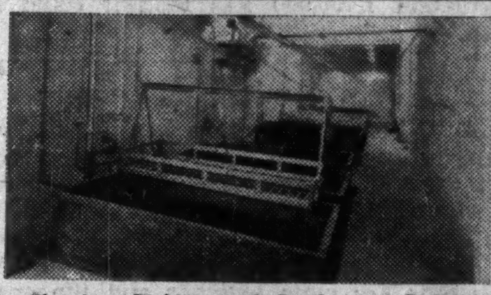
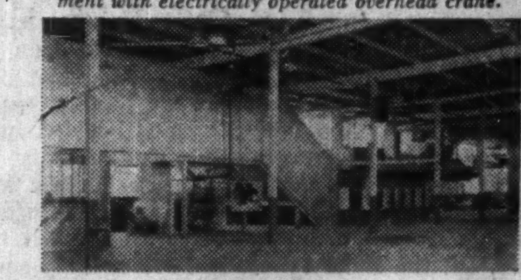




Cleaning, Pickling and Bonderizing Department with electrically operated overhead crane.



Dulux Finishing Department has tunnel-type, overhead, high-temperature baking oven.

Porcelain Enamelling Department is complete from frit grinding mills to firing oven.

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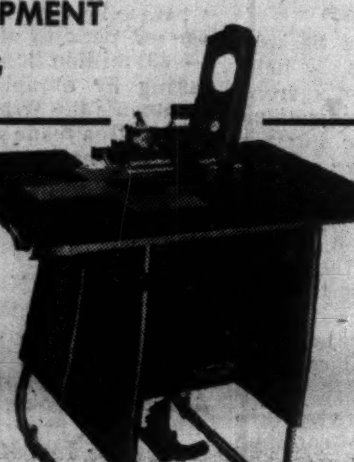

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a promise in 1951 . . .

Battery of 83 new Coke Ovens now in operation at Stelco main works

Nearing completion—this new 673' long unloading bridge at Hamilton Works.

Approximately 19,000 tons of structural steel are being used to construct this vast new Open Hearth Furnace unit.

This new Blast Furnace at Hamilton Works will produce an extra 1400 tons of pig iron daily. One of the largest anywhere in the world.

a project fulfilled TODAY

It takes more coke . : . to make *more steel* for Canada. That's why, as part of Stelco's better than $50,000,000 expansion program, construction of 83 new Coke Ovens was begun last year. That's why, with this huge additional battery of ovens *now in operation*, a definite forward stride has been made in assuring a greater potential supply of Canadian steel for Canadian industry—*this* year and through the years ahead.

The new Coke Ovens add more than 1,000 tons per day to the fuel supply for Stelco's busy Blast Furnaces. And that's only part of the progress achieved! For Stelco Coke Ovens produce great quantities of benzol for Canadian synthetic rubber production : . . toluol for Canadian chemical plants and paint and varnish makers . . . ammonium sulphate fertilizer for Canada's farms . . . and other valuable "by-products" used in making many useful things, from aspirin and nylon stockings to better highways for your motoring pleasure.

Other vital projects in Stelco's mighty expansion program include new Ore Docks —a great new Blast Furnace—and four new Open Hearth Furnaces. They, too, are projects rapidly nearing fulfillment. Together, they will give Stelco the capacity to produce 650,000 tons *more* steel per year for Canada!

STELCO

THE Steel Company of Canada, LIMITED
Executive Offices: HAMILTON and MONTREAL
SALES OFFICES: HALIFAX, SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON,
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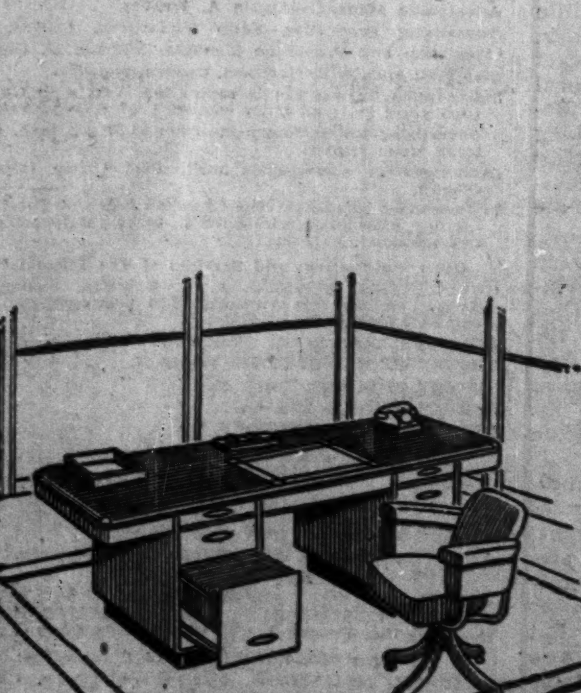

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You can make amazing savings by using Sankey-Sheldon shelving and office equipment. Easily and quickly erected this steel shelving utilises every inch of space — is clean and fire resisting. Seven basic units give you seventy sturdy variations of Sankey-Sheldon "Masterform" steel furniture — executive or office desks, tables or continuous assemblies — and a wide choice of drawer fittings, chairs, cabinets . . . styled in steel for improved efficiency.

All Sankey-Sheldon steel equipment is finished in non-chip baked enamel — cleans like new with ordinary car polish — saves on maintenance costs too.

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of course!

Steel Furniture Division of Lysaghts' Canada Ltd., Aurora, Ontario.

The Editorial Page

Rip Van Winkle Slept Too Long

"What encourages the progress of population and improvement encourages that of real wealth and greatness," wrote Adam Smith, the Scottish sage, in 1776.

Canadians today should heed his words.

Population growth, the development of new territories, the exploitation of new inventions are the mainsprings of economic growth and prosperity. Yet we are deliberately reducing one of them—our possible population growth—at a time when we need more people to make full use of our resources and to spread the overhead of our capital plant.

Since 1946, immigrants have enriched our economy by $268 millions in new capital, and $90 millions in personal goods. Last year about 200,000 new settlers came to Canada. This year immigration restrictions—called temporary—will cut the figure to 150,000. Canada will be at least 50,000 new settlers short of last year's figure. These will be 50,000 new Canadians which we will never have. With average birthrates, this represents by 1975, 70,000 could-be Canadians which we will never have.

Suppose this temporary restrictionism becomes permanent, and each year Canada receives 50,000 fewer settlers than she otherwise could. By 1975 we'll waken up to find our population 1,400,000 less than it could have been.

Have you ever thought how many pairs of shoes, how many coats, how many houses, cars or refrigerators could be sold to this number of people? For every six workers we admit into Canada, we also let in 10 consumers.

By today's standards, they will need 340,000 houses (enough by itself to keep our present house-building capacity at peaks for four years), 248,000 washing machines, 204,000 telephones, 145,000 passenger cars and 160,000 refrigerators. A restrictionist policy can deny Canadians these larger home markets.

But these are calculations only on the materialistic side. What other advantages, culturally and politically, are we denying ourselves? Since all of us had immigrants as ancestors, in self-respect we can only conclude that they are large.

And what encouragement does a restrictionist policy give to the brave men who would bolt the tyrant's rule and break from behind the Iron Curtain, only to find the welcome mat turned upside down?

Must we follow the trends of U. S. restrictionism which President Truman has branded as discriminatory and inadequate?

It took Rip Van Winkle 20 years to wake up. It shouldn't take us that long.

We Can't Keep Up

A 70-bed addition to a hospital in Barrie, Ontario, was opened with considerable fanfare last week. Without any fanfare, a hospital in nearby Newmarket closed one of its two floors temporarily because of a shortage of nurses.

This incident is interesting because the institutions are close together and the opening and closing were reported on the same day. The important thing is that we have been better at building hospitals than we have been in training staff to serve them.

Aggravating the problem, we have through various health and medical plans boosted hospital admissions enormously. Undoubtedly, as a result of these various schemes public and voluntary, a lot of people are getting hospital treatment who could not have afforded it before. At the same time there are notably some people who are abusing the privilege, who seek hospital treatment simply because it costs them little directly.

The people who currently cry for sweeping hospitalization plans run by government should keep this fact in mind. No hospital plan is much good unless it can provide a bed and proper attention when the customer is in need. Right now, the fact is we haven't enough equipment to handle present traffic.

"Too many of us cannot see the wood for the trees. Our American cousins seem to have a clearer vision than some of our own people, if the flood of United States dollars pouring into Canada for investment is any indication."—John M. Soules, president, Ontario General Contractors Association.

George McCullagh

In a totalitarian state, George McCullagh would not have been allowed to publish a newspaper. He had his own ideas of what he wanted to say and how he wanted it said. Such a notion would never have gone down well with Hitler or Mussolini and it would have landed a publisher in jail in the Argentine or Soviet Russia.

A great many people no doubt thought that Mr. McCullagh had no right to own, publish and edit newspapers. But the fact that Mr. McCullagh did own newspapers and the further fact that people can come right out and say that he should not have owned newspapers are both evidences that democracy is a lively, working reality in Canada.

In the flood of press tributes to the late publisher of the Globe and Mail and The Telegram, of Toronto, there is one recurring theme: that Mr. McCullagh established a firm wall of noninterference between the editorial page, in which his opinions were expressed, and his news columns in which other people's views were publicized without prejudicial treatment. This tribute is well-deserved and may well serve as the primary assessment of George McCullagh as a publisher. Out of the Toronto Globe and the Toronto Mail and Empire he made an excellent morning newspaper, broad and intelligent in coverage.

Canada has been the creation of people of vision and energy, risk-takers, promoters in the best sense of that much misused word. McCullagh was in this Canadian tradition.

"An ironic twist . . . Russia, avidly taking over what she can of our rapidly dwindling lumber export field, has been accused in a well-documented charge laid by the United States of forcing some 10 million captive slaves to do the sort of labor we could no longer get done here for an average wage of $14.64 a day!"—O'Brien's Bulletin, Vancouver.

Japan Trade a Thorny Problem

Canadian trade officials will be faced with a thorny problem when the 34 countries subscribing to the General Agreement on Tariffs and Trade meet in Geneva in October. Japan is anxious to join the GATT pact. Under it, she would get most favored nation treatment on tariffs.

At present, of course, Japanese goods are only admitted to Canada under the general or highest tariff schedule. In the past, our country and many others have been most reluctant to open trade doors any wider. The fear was that markets would be swamped with low-waged Japanese goods with which domestic manufacturers could not compete.

In unofficial talks so far, the Japanese are understood to be advancing two arguments. First, they claim that the old days of low wages and long hours are definitely over; that in post-war Japan costs and standards of production are more comparable with those of Western nations. Second (and here they are citing facts that cannot be disputed) the balance of trade has been overwhelmingly in favor of Canada and that we can hardly expect the Japanese to go on buying our goods in large quantities while we buy only a little from them.

Last year, for example, Canadian exports to Japan were $73 millions, a jump of over $50 millions from the previous year. Imports on the other hand were only $12.5 millions or about the same as in the previous year.

In the last 12 months Japan has become the fourth largest foreign market for Canadian goods. Biggest individual items in our export were wheat and other grains, flour, seeds and pulp and paper products. Lumped together these would account for more than half the total exports. But there was a long list of other products as well, including base metals, timber, asbestos, wool waste, meats, vegetables, and some manufactured items.

From Japan the range of goods is also very extensive with teas, silks, fish, cotton and other fabrics, chinaware, jewelry, tableware, toys and sewing machines the most important in recent months.

Just how much of this trade would be affected by any change in tariffs is now difficult to determine. Doubtless there are some items Japan might find it best to buy in Canada no matter how little we purchased from her. With things such as silk, tea and certain fruits like tangerines, perhaps we can secure these best in Japan. On balance, however, there seems little doubt that any tariff concession would result in considerably more Japanese goods moving in our direction but there is less assurance that our exports would likewise increase. Against that, on the other hand, we must remember that imports from Japan could jump several times and still leave the balance of trade much in our favor.

It's not going to be an easy decision facing our trade authorities at Ottawa.

Nor is it one to be determined by emotionalism or empty-headedness.

"Better we lose the election than mislead the people; and better we lose than misgovern the people." — Adlai Stevenson, U. S. Democratic presidential candidate.

Pirate's Treasure

It's said that the rise in the value of the Canadian dollar in terms of U. S. money is due to the current move by those to the south of us to put their money into our wealthy soil.

This is nothing new. Down on Fundy's coast on tiny Isle Haute, golden Spanish pieces of eight have been uncovered. They were probably buried by the Boston privateer Edward Low sometime between 1710 and 1725. Of course they weren't entered officially as long-term international capital transactions, nor did they affect the balance of payments. Nevertheless, even 200 years ago this land of ours looked like a secure oasis to those from the south.

There wasn't much said about it at the time. Legend claims that Low had a habit of cutting out his captive's tongues and serving them, fried, to his crew.

Think what this discovery means for future history! A hundred years from now statisticians will get around to correlating the gusts of economic wind for summer 1952. "In the last week of June," they will note, "a golden hoard was unearthed and then the Canadian dollar rose to top the U. S. dollar by four cents and more."

The Saint John Telegraph-Journal says that as the recent discoverers approached the place they saw a man who "appeared to be holding up a gold coin. But when the party reached the spot, there was no one there." This is something else for future generations to ponder. Who was the man?

Was it Low's ghost? Was it a dental student looking for some cheap fillings, a DBS man hunting for statistics? Or maybe Mr. Abbott searching for a spot to put some of his this year's surplus?

Maybe even time won't answer this.

"There are not enough people in the $3,000 a year class to keep so many plumbers and school teachers in the $5,000—6,000 a year class"—Jamieson Bone, president, Ontario Property Owners Association.

The Price of Conformity

"The intensely political nature of the times in which we live makes the role of social outcast almost impossible." These are the words of the British poet, Stephen Spender. In a New York Times article, he is primarily concerned with what has happened to the poet, the artist, the writer.

But perhaps his words have some meaning for the rest of society. While the hostility to society which so many of the so-called "modernists" have had, may not be necessary for progress, still those who are completely satisfied with things as they are, are apt to become merely the wrenches who will tighten and loosen the wheels, and perpetuate the existing whether it is satisfactory or not.

There is a danger that the desire for conformity may throttle new ideas before they are born. The progress of free enterprise rests on rebellion—not the "bomb in your lunch pail" type—but rebellion expressed in the conviction that there are still better ways to make a mousetrap.

And a social attitude which demands strict conformity in social affairs if carried too far, can foster strict conformity of ideas in technology and invention.

And with that, the flame can flicker out.

This Fellow Likes Canada

It's no sin in Canada to make money legitimately, nor for corporations to grow big. Nor is business used as a political whipping boy. Business opportunities in Canada today are even better than they were in the U. S. 50 years ago. These are some of the things which James H. R. Cromwell, former U. S. ambassador to Canada told a Colgate University Conference on Investment and American Foreign Policy.

By JAMES H. R. CROMWELL

In discussing foreign policy as an instrument to encourage business investment, that is to say, private investment abroad without government subsidies, I will set forth Canadian potentialities under four main headings: 1. political stability; 2. economic stability; 3. the national attitude, and, 4. the benefits to America.

1. Political stability in Canada is superior even to that of the U. S. The people of Canada are more closely integrated, less volatile and this assures greater continuity of national policy than in the States. Radical changes directly affecting business, such as have taken place in the U. S. within the past two and a half decades, are less likely to occur in Canada.

Partly because Canada is so much smaller than U. S. its government is considerably more efficient. Also Canada's parliamentary type of government with the executive branch part of and directly responsible to, elected representatives of the people, is more flexible and better all around than our own type of government. Woodrow Wilson believed this to be true and his books on the subject are still unexcelled.

2. Now as to economic stability, Canada's central bank under Graham Towers' direction is dedicated to the maintenance of such stability, to the prevention of wide price fluctuations and concomitant economic disequilibriums. In short, full and steady employment is the chief objective of Canada's central bank. As author of a book on central banking, I can attest the excellence of Canada's system and through personal acquaintanceship the experience and very great ability of Mr. Towers who has been its head since 1935.

The result of this financial organization in Canada has been significantly less severe economic fluctuations in Canada than in the U. S. despite the overwhelming consequences in Canada of serious dislocations in the U. S.

The existing trade between Canada and the U. S. is the largest in the world and guarantees to American investors in Canada dollar dividends on the capital they have risked or may risk in new enterprises.

3. Next as to the national attitude in Canada concerning business, let me say most definitely that the word "welcome" is written in capital letters upon Canada's doormat. Let me assure you that Canadians do **not** consider the risk of American savings in the development of their country as Yankee Imperialism as is the case in certain other parts of the world.

On the contrary, Canadians believe 100% in business prosperity and in business profits. Very definitely they do not consider it a sin in Canada to make money legitimately, nor do they consider it a sin for corporations to grow big, strong and powerful economically. Nor is business in Canada used as a political whipping boy as has frequently been the case south of the border and, finally, let me emphasize that there is no excess profits tax in Canada.

Business opportunities in Canada today are even better than they were in the U. S. 50 years ago. I do not mean by that that laissez-faire capitism is permitted to run riot in Canada today. On the contrary such excesses are efficiently curtailed and regulated. Government not only acts in its proper role as impartial umpire in the great game of commerce and industry but also actively encourages and assists business.

For instance, the exploitation of oil and other mineral resources in Canada is justly and meticulously regulated both by the provinces and the national government. Investors can be certain that they will get a fair and square deal. There is no corruption, no special privileges or dispensations can be obtained. In short, everyone is guaranteed an equal opportunity.

4. And now finally, what is the direct benefit to America of our investing heavily in Canada? It is that investment in Canada is exactly like investing in America—only, as I have said, I believe it is even better. In other words, it's just like home for investors and—so far as I am concerned—it's just like home to me personally.

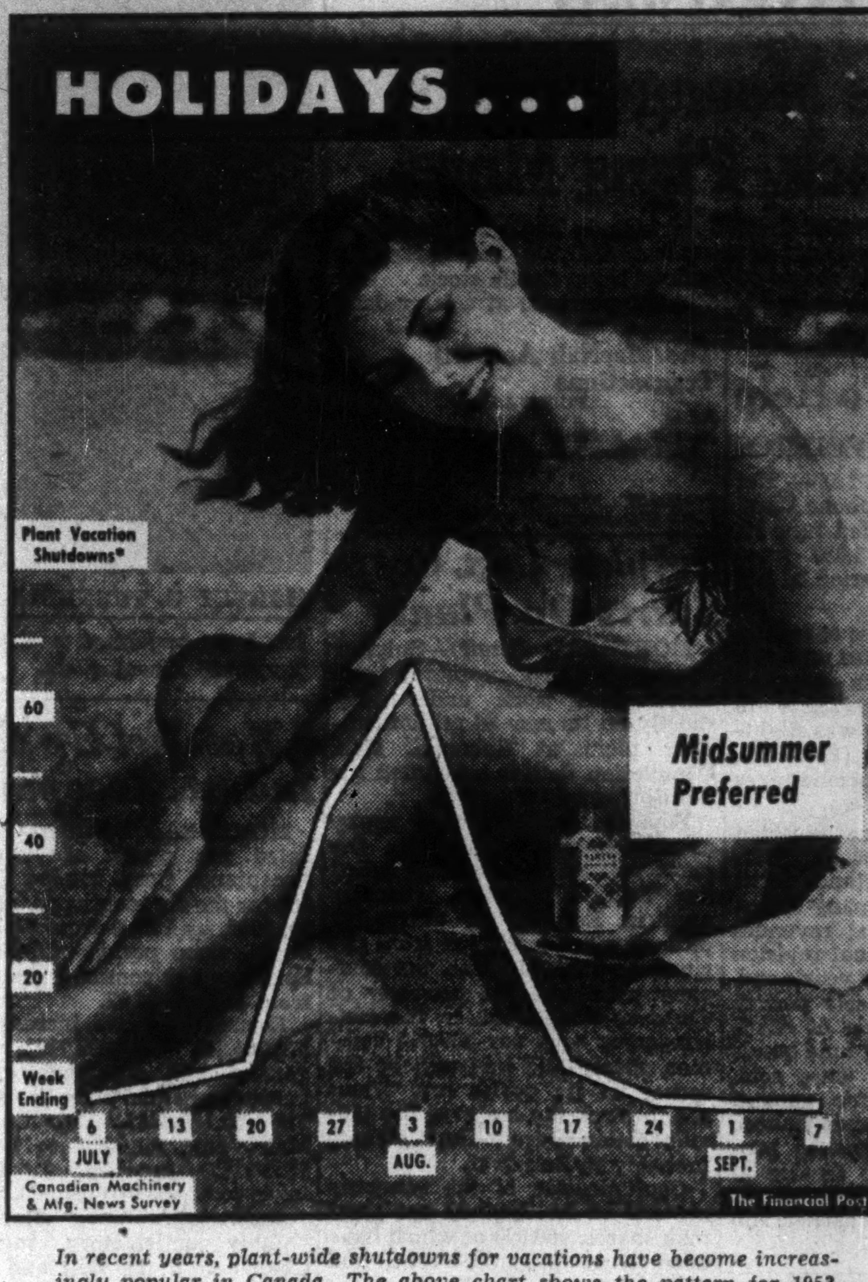
An American is **not** going to a strange land with different and unaccustomed habits and business precepts when he goes to Canada.

In the tragic event that another World War should break out, Americans—and Canadians too—have only to think of the possibly mortal value to North American defense that would be represented by the prompt development of Canada's huge and virtually limitless natural resources. These are strategic and critical raw materials that are **not** overseas. Let me repeat that statement for emphasis—Canadian resources are **not** overseas.

Stop Me If

The good little mink died and went to heaven, and St. Peter met him at the Pearly Gate.

"You were a good little mink on earth," said St. Peter, "so we'll give you anything you like in heaven. What do you want?" "Well," said the little mink. "I think I'd like a coat made of little chorus girls."

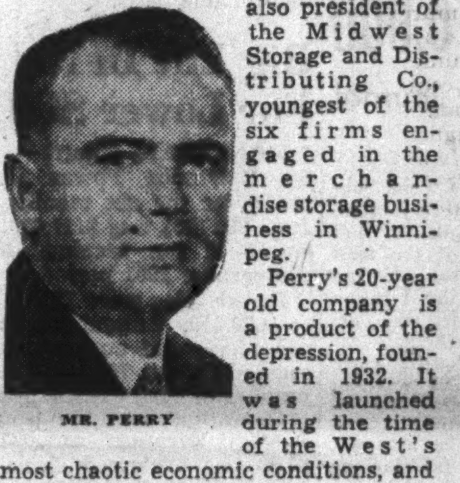


In recent years, plant-wide shutdowns for vacations have become increasingly popular in Canada. The above chart shows the pattern for 1952.

Post Scripts

Warehouse Chief

Hartford H. Perry, elected president of the Canadian Warehousemen's Association at its recent annual meeting at Vancouver, is also president of the Midwest Storage and Distributing Co., youngest of the six firms engaged in the merchandise storage business in Winnipeg.



MR. PERRY

Perry's 20-year old company is a product of the depression, founed in 1932. It was launched during the time of the West's most chaotic economic conditions, and it came up the hard way. At the time he started Perry was in his twenties. Friends older in years and experience although wishing him well thought his hazardous venture was an outcrop of nerve and over-confidence. Thanks to the pluck of himself and two or three young men as his associates, the business survived. They used to don overalls and load and unload cars before their normal day's work in the office and warehouse. With approach of the second world war the Midwest had taken firm root.

Born and educated in Winnipeg Perry did his first work in offices of his father, Harry L. Perry, founder of a storage and forwarding organization still doing business in Winnipeg as H. L. Perry & Co. In 1929, Mr. Perry, although having learned some of the rudiments of the business, quit the warehousing game and joined the Vulcan Iron Works in Winnipeg.

By 1932 the full impact of the depression had hit nearly every line of business. Perry's job as a salesman disappeared. If there was anything to sell there were few purchasers with money to pay for it. Forced to work out some plan for making a living he got a Manitoba charter for the Midwest Storage and Distributing Co.

Early in its struggles the young company developed the handling of such major appliances as radios, refrigerators, gas and electric stoves, and washing machines. Wartime restrictions gradually eased off manufacture of these lines.

This setback proved only temporary. The Midwest, like other undertakings of its kind, was soon able to use its facilities for storage and distribution of wartime canned meats and other food products for shipment to the armed forces overseas. Later similar services were rendered to UNRRA. In the post-war readjustment storage houses in all parts of Canada were able to develop business of a more permanent nature. The Midwest, for example, built up one of the major drug, pharmaceutical and toiletry distribution warehouses in Canada.

Perry, always interested in commercial transportation, is past chairman of the Prairie division of the Canadian Industrial Traffic League and currently chairman of the transportation division of the Winnipeg Chamber. He is even more interested in the Canadian Warehousemen's Association which since its start in Saskatoon in 1917 has grown into an organization of 300-odd member firms with executive offices in Toronto. Today it functions as one of the major segments of the nation's transportation and distributing system.

A young man himself Perry has long been active in young people's work in church and community groups. Maybe because he is accustomed to looking for adequate space to accommodate a growing business, he has to have space for his personal hobbies. Instead of living on one or two city lots he has his permanent home on a 7½-acre plot on the Red River about 20 miles north of Winnipeg. This gives him space to grow small fruits, asparagus, potatoes, and sometimes take a fling at hog and poultry raising.

* * *

New Oil Policeman

The newest job in one of Saskatchewan's newest industries is held by a young man who comes from one of the world's oldest civilizations and whose major scholastic interest concerns the very beginning of life as we know it.

The job is known officially as the chief oil and gas conservation officer, the virtual policeman for the province's new oil and natural gas industry. The man is 30-year-old Sailendra Kumer Chakravorty, Calcutta-born petroleum geologist and palaeontologist.

Dr. Chakravorty, who came to North America in 1944 to continue his geology studies, joined the Saskatchewan Government's natural resources department in 1951 as the principal petroleum geologist. When the province's Conservation Act was passed last May he became its first administrator, a job he himself calls "policeman of the oil and gas industry."

The act defines his fourfold duties to include: (1) prevention of waste, (2) regulation of all operations for the production of oil and natural gas to assure "the greatest possible ultimate recovery thereof" by prudent and proper operations and practices, (3) protection of the correlative rights of each owner, and (4) insurance to each owner "his just and equitable share of the allowable production of any pool."

DR. CHAKRAVORTY

The policeman's truncheon appears in the penalties provided for offenders against the act, penalties which range up to $10,000 in fines or imprisonment.

Chakravorty looks and acts little like a policeman. He is small, dark, scholarly and friendly. His modest office on the third floor of the natural resources building in downtown Regina looks much like a working engineer's cubbyhole or a university professor's sanctum. Its mild incumbent brings to the room many of the interests and training of each.

Before leaving India to study in United States on scholarships, Chakravorty had graduated from the University of Calcutta in science. At the Colorado school of mines he took a Petroleum Engineering degree and at Kansas University he completed his Doctorate in Philosophy in petroleum geology and palaeontology.

Since, he has acquired memberships in five American science bodies all concerned with petroleum, mining, geology and palaeontology. He is also a member of two scholastic fraternities.

The studies have not ceased but he explains that his new job is also concerned with research. On a table beside his desk sits a microscope and hundreds of cross-sections of core stem tests from Saskatchewan's exploration wells, through which he is studying the mysteries of early organic life and their connection with present oil and natural gas deposits.

There is little left to Chakravorty's days for nonscientific interests. He says he has played only nine holes of golf since coming to Saskatchewan

As to the future of Saskatchewan's oil and gas play, he will say little. While other observers predict greater production than even Alberta, Chakravorty says only that "the signs are promising."

What Others Are Saying

Editorial of the Week

A Futile Gesture

Toronto Star

Except as an expression of human sentiment, it is hard to see any value in M. J. Coldwell's proposal that Canada should urge all countries to outlaw napalm bombs and atomic weapons.

It is Mr. Coldwell's laudable desire, doubtless shared by many millions of people, that civilians be spared the full horror of modern war. But a convention outlawing the above weapons, even if signed by every nation in the world, would not offer civilians the slightest guarantee of protection. It would be ridiculous to trust any such pledge made by a Communist government. We could be certain that the Communists would use any weapon at their disposal just as soon as it suited their purpose to do so, since it is correct Communist procedure to slaughter thousands and even millions of people if such is deemed to serve the ends of dictatorship.

It seems clear that no ban on specific weapons will work unless war as a whole is effectively outlawed.

Other People's Views

NO CURE FOR BALDNESS has been found by a U. S. dermatology professor, says the **Edmonton Journal**. "Science, it seems, has no comfort for those who must bear the burden of the great open spaces."

* * *

WHAT DO AMERICAN TOURISTS in Northwestern Ontario talk about most? asks the **Fort William Times-Journal**, and then answers, cool cool nights and a chance for sleep. "What do many residents of Northwestern Ontario complain about? The fact that there are not enough hot days to suit them."

* * *

ON THE PARLIAMENTARY LIBRARY, the **Ottawa Journal** comments, "How miserable has been the treatment of this store of knowledge! Year after year the parliamentary librarians in their reports have pointed to the hazard and the inconvenience of a situation where valuable books have been stored three deep on wooden shelves, rising in masses in the tight circle of the old building. In the basement thousands more, plus massive rows of old newspaper files, again in wooden shelves, ready tinder for a spark."

* * *

MANY A HOUSEHOLDER must be wondering whether he can find and use enough bargain-price canned pork to offset his share of the $8 million — $9 million loss the Dominion Government is taking by dumping it on the domestic market, comments the **Winnipeg Tribune**. "His calculations will not be made any more cheerful by the reflection that he has already paid, through high taxes and high meat prices, twice for the government "support" program through which the pork was acquired in the first place."

* * *

WE LIKE EX-KING FAROUK'S idea of the simple life, says the **Vancouver Sun**. Life on Capri, with the whole top floor of an hotel and the power and capacity to order the hotel management around is the sort of genteel poverty which is worth aspiring to. It's going to be hard for Farouk to adjust himself to this comedown. "It would have been better for him if he had for a time been forced to lead the still simpler life of an Egyptian peasant on the banks of the Nile. To that peasant a sojourn of a few months on the Isle of Capri would seem like the Paradise promised by the prophet of Allah."

* * *

MORE AND MORE PEOPLE is what we need, says the **Calgary Herald**. The present policy "doesn't do enough to bring here the individualists, the people who want to strike out on their own. It doesn't recognize that a nation can only be built with people; lots of them, not a finely selected and specialized few. It treats immigration as a tidy family affair, unconcerned with the masses who seek a new home in a sparsely-settled land. That, in our opinion, is the most short-sighted way of looking at immigration that Canadians can have. Canada shouldn't be lowering the gates now; it should be opening them wider for the sake of its own future."

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August 16, 1952

Biggest What's-New Year In Office Machines

Many Innovations, Refinements More Automatics, Electronics

By PETER NEWMAN

If you're running an office, buying business machines or equipment, better take a look at what Canada's business equipment manufacturers and dealers are unveiling in the what's new category this month.

For 1952, they'll tell you, is one of the biggest years—if not the biggest—in innovations and new developments—at least in numbers—since the first flush of postwar developments in the field.

The push-button office may be still in the future but this year sees another big surge forward in electronics for the offfice, putting figuring more on an assembly line basis.

And more and more the tools of the office are now being made in Canada, with U. S. firms whose operations were confined to sales offices establishing branch plants or considering setting them up.

While prices in general have been going up, they're not skyrocketing.

Defense orders are having an increasing impact on the industry with many manufacturers sharing in the rearmament program.

Imports are rising too—especially from U. K., Germany, Italy and Switzerland — generally on specialized items these countries produce. The flow from south of the border is down on earlier postwar years but it still is the big area of supply.

For Canadian manufacturers and importers the boom can be traced to five main factors:

1. Canada's rapid economic growth has brought with it an unprecedented burden of paper work which has created a mushrooming market for office equipment manufacturers.

2. Office space has become an extremely expensive commodity. Space-saving designs in furniture, filing equipment, and billing and recording operations have begun to pay dividends for the thrifty office manager.

3. The rising price of office labor. The speedy office machine —applicable to an ever-increasing number of operations—the luxury of yesterday, has become today's necessity.

4. Modern business is a highly complex operation. Office problems can often only be solved economically through the use of an up-to-date machine.

5. The experiences of World War II, at the peak of the labor shortage, dramatically illustrated the importance and versatility of the modern office machine.

Many of this year's new applications, innovations and improvements will be seen at a special CNE business equipment show preview in the Exhibition Grounds, Toronto, Aug. 20 and 21. Arranged by the Toronto Chapter of the National Office Management Association and the Canadian Business Equipment Manufacturers Association, idea of the preview is to give the busy office manager opportunity to see the new machines and ideas away from the press of the general exhibition-goer.

Here's a Post survey of what principal manufacturers and dealers have to offer in the what's new department. Most of these new wrinkles will be seen in the CNE preview.

Acousticon Dictograph Co. of Canada: a small, inexpensive intercom system for use with six to 12 stations. Six speakers can use the system simultaneously without interference.

Addressing Machines & Business Systems Ltd.: an addressing machine designed for spasmodic rather than repetitive work; applicable particularly to sales invoicing and decoding work.

Addressograph-Multigraph of Canada Ltd.: a versatile multigraph duplicator which prints two colors simultaneously on one or both sides of a sheet in registration. Another systems machine will reproduce on varied sizes (3 x 3 to 11 x 14)), weights and classes of paper. New accounting addressograph allows application of mass production to accounting procedures.

Automatic Electric (Canada) Ltd.: an improved time stamp machine prints year, month, date, exact time (a.m. or p.m.) and an identification prefix. Automatic ribbon reversal and day-to-day change. A new, double-job time recorder keeps a record of employee attendance, as well as sounding bells, sirens, or buzzers, at any set time.

Block & Anderson Ltd.: a reproducing unit that works on the reflex photography principle, and can make a facsimile of any document (up to 14 x 17 in.) in a few seconds.

Burroughs Adding Machine Co.: a machine for automatic "layaway" or installment plan purchase billing, a valedating and receipting machine for utilities, an accounting machine for use in a credit union, a microfilm recorder capable of photographing 22,000 cheque size documents per 100 ft. of film, four new models of the "Sensimatic" accounting machines (the turning of one knob performs four distinct accounting jobs), a machine for invoicing and posting accounts receivable with an automatic ledger statement, a payroll computing machine with automatic totals to-date, a ledger of earnings and deductions, and the production of payroll cheques, and a new cycle billing machine for small department stores.

Canadian Marconi Co.: a newly designed, inexpensive dictating machine. The unit has simple foot controls, takes one hour's dictation per spool, is easily portable (22 lb.), and will run from automobile electrical system.

A. B. Dick Co. of Canada is expanding its line of stencil duplicators, folding machines and spirit and lithograph products.

Dictaphone Corp.: a remote control system for multi-station dictating to a central instrument; an expanded line of dictating machines.

Dictating Equipment Ltd.: a new, versatile electronic dictating machine which records magnetically on foolscap sheets of oxide-coated paper.

Ditto of Canada Ltd.: new D45 model duplicator with a line printing device for analysis work in order billing and production or inventory control systems.

Dominion Safe & Vault Co.: has added more insulation and slightly changed its construction of safes. Featured is the "one hour safe," rated to withstand heat up to 1,700 degrees for one full hour.

Dominion Sound Equipment Ltd.: New "Acousfi-Line" ceilings consist of metal panels with fibre tile. Advantages of installation are a dead level ceiling, instant accessibility behind all tiles, adaptability to all modern lighting systems, fast and clean erection, and the non-breathing characteristic of finished surfaces.

Thomas A. Edison of Canada Ltd.: a new supplement to its "Voicewriter" called "Televoice" makes use of telephone-like microphones for dictating into the central instrument. Number of operators is almost unlimited and they can be up to seven miles apart.

Electro-Vox Inc.: a new interoffice communication system capable of an infinite number of connections to a central amplifier. A single power connection operates system. Call announcement is by chimes and light.

Executone Communications System Ltd.: has added a wrinkle to its two-way communications systems which enables a centrally-located operator to sound a fire or air-raid alarm throughout the entire hook-up. The system can be expanded from a few inter-office stations to an almost infinite number of installations for paging and music.

Felt & Tarrant Ltd.: new dual-action adding and calculating machine for electric or manual operation figures up to 12 columns. Featuring "floating touch," it can be made up for any fraction.

Friden Calculating Machine Co, calculator with automatic accumulation of identical extensions and an automatic half cent adjustment. Another new model automatically extracts roots to the correct decimal place (up to nine places) by touch of a single key.

General Adding Machine Co.: a pocket-size calculator which adds, subtracts, multiplies, divides, squares, cubes, and extracts square roots of figures up to the billion. Weighing only eight ounces, it's said to be a "must" for the traveling businessman, accountant, building contractor or draughtsman.

Gestetner (Canada) Ltd.: a revolutionary duplicating machine can now be used for reproducing Braille from stencils. Another new model will take bigger (14 x 17 in.) and more varied sizes and types of paper; features automatic inking.

Grand & Toy Ltd.: an improved line of steel office equipment, emphasizing sectional matching furniture with interchangeable parts.

M. P. Hofstetter Ltd.: latest lines of Hermes portables, Olivetti printing calculators, Madas automatic calculators, Addo-X adding machines, and Odhner hand calculators.

International Business Machines Co.: new type card punch is available for recording alphabetical and numerical information. New wrinkles include automatic card control of programing which eliminates skip bars, a new design which allows simple, efficient operation, a movable keyboard for the operator's convenience, and an improved method of duplication which ordinarily uses no master card, but permits easy insertion of cards when master code cards are used. A newly designed companion verifier provides visual checks, as well as automatic verification.

McBee Co.: features new posting boards for keeping records of accounts receivable, payroll accounts, inventory control, and accounts payable, hospital statistics, production control records.

McCaskey Systems Ltd.: a custom model adding machine with 11 column capacity.

Monroe Calculating Machine Co.: a new fully-automatic unit especially designed for quality control work. Two innovations register the number of multiplications made and a three series dial shows individual and cumulative totals.

R. F. C. Morris Co.: is the distributor for Northern Electric's new remote control dictating machine, with almost unlimited number of possible connections. To ensure privacy, only one operator may use the unit at a time.

National Cash Register Co. of Canada Ltd.: new models illustrate the following applications: accounts payable, combined invoicing and accounts receivable posting, payroll writing, inventory control, standard accounts receivable plan bookkeeping, retail installment accounting, labor distribution, bank proof operation, and current account posting in banks.

Office Specialty Manufacturing Co.: new filing systems which include a unit for filing 5,000 cards within one operator's reach and reference file, controlled by a magnet, that fans out cards so that 15 are visible simultaneously.

Pitney-Bowes of Canada Ltd.: new, low-cost folding machine for use in the average size office. Also some improved models, in a broad line, for handling and posting mail.

Rogers Majestic Electronics Ltd.: a multi-station, wireless inter-communicating system for plant, office, and moving vehicles up to 30 miles away. Any number of stations may be used. Central station can be added to existing switchboard.

Royal Typewriter Co.: a new model with an extra key for specialized characters; has new carriage control adjustment.

Sankey Sheldon Steel Furniture: company's unit construction methods in office furniture manufacturing is claimed to save 20% of space with unique 14 ft. moveable partitions, steel shelving, and steel desks.

Smith & Corona Typewriters of Canada Ltd.: recent innovation includes a gauge to warn the operator she is reaching the end of the page.

Seeley Systems Corp.: two new cardwheels, a plastic 500-card model and a steel 6,000-card unit.

Sonograph Ltd.: will demonstrate cartridge loading and the synchronization of their product by having two "Tape-Riters" carry on a conversation. The company has recently introduced the "Dysaphone," earphone, which is said to take 50% of the weight off the transcriber's ear, and the "Magic Wand," a new one in. diameter microphone with controls for stopping, starting, locking and automatic backspacing.

J. & J. Taylor Ltd.: a new depository-type safe, enlarged line of fire-resistant chests and safety deposit boxes.

Underwood Ltd.: an accounting machine which combines a multitude of bookkeeping operations into a single unit. The machine is said to be a complete accounting system "under one roof."

Canada Recovering Quickly From U. S. Steel Strike

Canada now seems to have come out of the United States steel strike fairly well on the whole.

The automobile industry, hit hardest, is already getting back into full production.

General Motors led the back-to-work parade at Oshawa this week with no change in production schedules.

G.M. shut down July 25 for its annual two-week vacation period and didn't expect to resume production for at least three weeks. Truck production ceased three weeks before.

The end of the strike and the way Canada's steel inventories help up let G.M. resume production sooner than expected.

G.M. Production Up

At that, G.M. 1952 production for the first seven months was 7,000 units above 1951: 127,951 cars and trucks for home and export, against 122,880 in the same period 1951.

However, total Canadian output for the year up to August 2 is down about 33,000 units: from 272,283 to 238,970.

But that's still pretty good considering everything. Two days after G.M. got started, Chrysler got under way at Windsor, but with temporarily lower production schedules. It shut down July 11, idling 3,700 two weeks beyond annual vacation period.

Ford seems to have pulled through better than anyone. They closed Aug. 4 for annual vacation and will re-open next week without losing a day.

But everything doesn't seem to be as rosy as in the auto industry.

Despite the U. S. industry's fast comeback—it was up to 95% of capacity or 1.9 million tons this week—some Canadian steel users were finding the going rough.

Apparently they can't expect any help from Ottawa.

The Defense Production Department will soon issue an official warning to steel users that they can expect little government assistance in obtaining supplies from the U. S.

Canadian imports for the rest of the current quarter, at least, will probably be cut back sharply as a result of empty pipelines. This may continue into the fourth quarter and possibly over the New Year.

The general practice in Ottawa has been to go to bat at Washington for Canadian priority holders who find themselves short on delivery of their approved requirements.

For the time being however, officials here see nothing to be gained by putting forward at Washington anything but the most urgent cases. This means that as a general rule only direct bottlenecks in the defense program are likely to get attention. Even here users will have to put up a strong case.

Canada is now negotiating in Washington for fourth quarter allocations. There is a good chance that the figure may be pared substantially below what Canada wants. While the tightest squeeze will be in the current two months and production should be back to normal by the end of September there will be a heavy backlog to be filled.

As for iron ore shipments it is too early for safe predictions but early reports here indicate that ore is moving to Canadian mills now in sufficient quantities to avoid the threatened winter slowdown. The Steel Co. of Canada got its first shipment this week since the strike started.

Meanwhile, Canadian production continues to rise. Ingot production for the first six months totalled 1,845,804 tons or 5% above last year. If the production pattern of last year is followed, total 1952 production will be about 3.6 million tons compared with 3.4 million tons last year. This doesn't take into account new capacity expected to come into operation before the year end.

Morton Salt Bids To Buy Can. Salt

MONTREAL (Staff)—An offer to purchase all the outstanding common stock of Canadian Salt Co. at $8 per share has been made by Morton Salt Co. of Chicago. Offer is effective immediately and closes Oct. 31, 1952.

Canadian Salt Co. will proceed immediately with dry-salt mining at Ojibway, a southern suburb of Windsor, states Managing Director Norman Hobson. This follows successful completion of an exploratory drilling program begun last March.

Morton Salt Co., which has already purchased a "substantial" block of shares in the Canadian company, is underwriting the activities of Canadian Salt Co., Mr. Hobson said.

Canadian Salt Co. was incorporated December, 1950, to acquire the businesses operated by the salt division of Canadian Industries Ltd. at Windsor, Ont., and Neepawa, Man., and by Alberta Salt Co. at Lindbergh, Alta. It also operates a dry-salt mine at Malagash, N.S.

Public financing was conducted early in 1951 and at present outstanding, in addition to the 250,000 n.p.v. common shares, are $2,110,000 4½% first mortgage bonds and $2,000,000 5% notes. Net profit from Dec. 26, 1950, to Dec. 31, 1951, totaled $159,566, or 64c per common share.

Int. Paper Profit Dips 15% in Half

International Paper Co. net profit of $24,369,677, or $2.69 a share, for the first half of 1952 is 15.2% less than the net of $28,727,056, or $3.18 a share, in the first six months of last year.

Total income was $318,464,145, up 0.3% from $317,506,571 in the corresponding period of 1951. For the second quarter of this year, net profit of $11,623,083 was 19.6% lower than the net of $14,464,540 in the same period of 1951.

New Zealand Insurance Opens Canadian Office

New Zealand Insurance Co. operating in Canada since 1943, under management of Muir Beddall (Canada) Ltd., Montreal, has decided to open its own controlling office in Toronto effective Jan. 1, 1953. The decision, following development of the company's business in Canada conforms with its policy in all major countries. It plans to write all classes of insurance other than life.

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A voice out of the past . . . Some messages never grow old because the truths they express are enduring. One such message is reprinted here. It appeared 30 years ago this month as the first of the Metropolitan's health advertisements.

The Land of Unborn Babies

IN Maeterlinck's play — "The Blue Bird," you see the exquisite Land — all mist blue — where countless babies are waiting their time to be born.

As each one's hour comes, Father Time swings wide the big gate. Out flies the stork with a tiny bundle addressed to Earth.

The baby cries lustily at leaving its nest of soft fleecy clouds — not knowing what kind of an earthly "nest" it will be dropped into.

Every baby cannot be born into a luxurious home — cannot find awaiting it a dainty, hygienic nursery, rivalling in beauty the misty cloud-land.

But it is every child's rightful heritage to be born into a clean, healthful home where the Blue Bird of Happiness dwells.

As each child is so born —

the community, the nation, and the home are richer. For just as the safety of a building depends upon its foundation of rock or concrete so does the safety of the race depend upon its foundation — the baby.

And just as there is no use in repairing a building above, if its foundation is *weak*, there is no use in hoping to build a strong civilization except through healthy, happy babies.

Thousands of babies —

die needlessly every year. Thousands of rickety little feet falter along Life's Highway. Thousands of imperfect baby-eyes strain to get a clear vision of the wonders that surround them.

Thousands of defective ears cannot hear even a mother's lullaby.

And thousands of physically unfit men and women occupy back seats in life, are counted failures — all because of the thousands and thousands of babies who have been denied the birthright of a sanitary and protective home.

So that wherever one looks — the need for better homes is apparent. And wherever one listens can be heard the call for such homes from the Land of Unborn Babies.

The call is being heard —

by the schools and colleges that are establishing classes in homemaking and motherhood; by public nurses and other noble women who are visiting the homes of those who need help and instruction; by the hospitals that are holding Baby Clinics.

By towns and cities that are holding Baby Weeks and health exhibits; by magazines and newspapers that are publishing articles on prenatal care.

All this is merely a beginning —

The ground has hardly been broken for the Nation's only safe foundation — healthy babies — each of whom must have its rightful heritage — An Even Chance — a healthy body.

The call will not be answered until every mother, every father and every community helps to make better homes in which to welcome visitors from the Land of Unborn Babies.

Babies of 1952 have a far better chance of growing up to be sturdy and healthy than did boys and girls who were born in 1922, the year in which "The Land of Unborn Babies" appeared.

In fact, the great gains that have been made in protecting child health — through diet, immunizations, and knowledge of infant growth and development — represent one of medicine's greatest triumphs.

Today, the infant mortality rate is, by all odds, the lowest in history. Equally heartening has been the drop in maternal mortality rates. At present the chances of an expectant mother surviving childbirth are better than 999 out of 1000 in Canada! In these figures there is truly a story of human and social progress.

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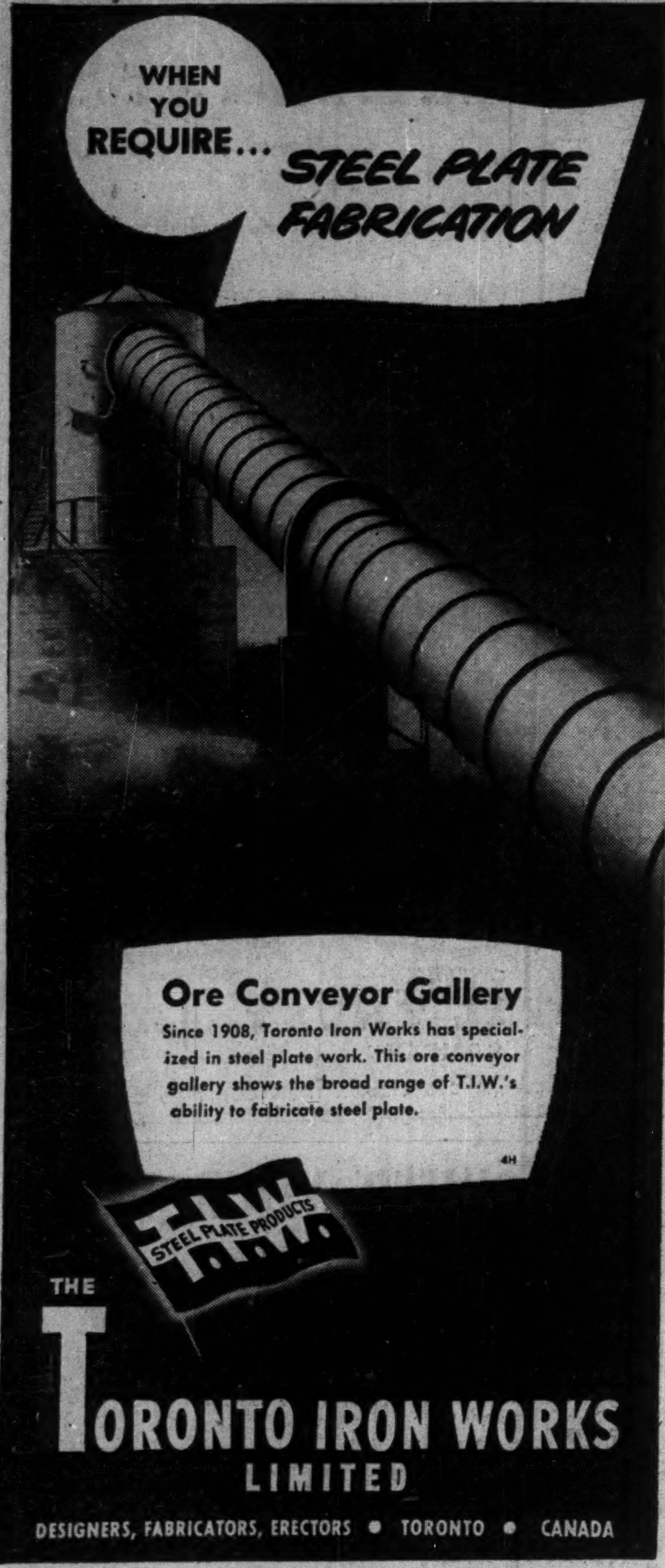

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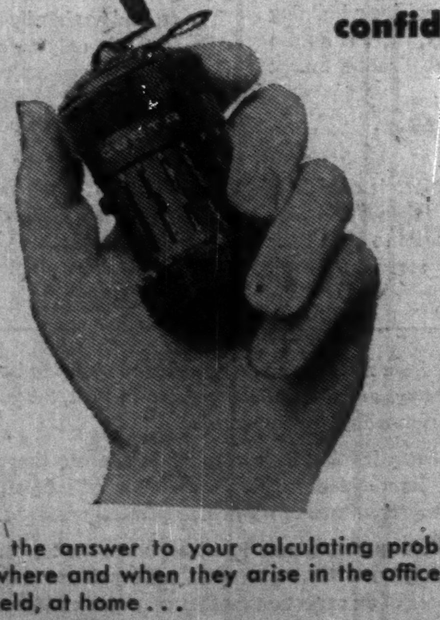

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Monarch Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Monarch Life Assurance Co. in 1951 reduced its holdings of preferred stocks from 15.8% to 10.8%, and common stock holdings from 4% to 2.6%. Stocks were carried at a total value of $5,290,108 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added five new preferred stock holdings and one new common.

—Increased its holdings of eight preferred stocks.

—Eliminated 11 preferred and four common stocks from its portfolio.

—Reduced its holdings of seven preferred and 11 common stocks.

—Converted three preferred stock holdings to common.

—Converted one debenture issue, Anglo-Canadian Oil, to common stock.

New preferred stockholdings at Dec. 31, 1951, were Blue Ribbon Corp., Caldwell Linen Mills 2nd, P. L. Robertson Mfg. $2, Sidney Roofing & Paper Co. A, and Westminster Paper Co. A. New common stockholding was Taylor, Pearson & Carson Ltd.

Preferred stockholdings increased were Canada Foils A, Canadian Wirebound Boxes A, Cochrane-Dunlop Hardware A, Imperial Varnish & Color Co., McCabe Grain Co. A, Modern Containers A, Pacific Mills Ltd. and United Steel Corp. A.

Preferred stocks eliminated from the portfolio included, Shawinigan Water & Power Co., Canadian Celanese $1, Dominion Malting Co., Fraser Cos., General Products Mfg. Corp., Imperial Tobacco Co., McColl-Frontenac Oil Co., William Neilson Ltd., North Star Oil Ltd., Howard Smith Paper Mills Ltd., and Four Hundred Avenue Road Ltd.

Common stocks eliminated were: Canadian Canners Ltd., Distillers Corp.-Seagrams Ltd., Hiram Walker-Gooderham & Worts Ltd. and Westeel Products Ltd.

Reductions in preferred stockholdings included Abitibi Power & Paper Co., Canadian Oil Cos. $5, Canada Steamship Lines Ltd., International Metal Industries $4.50, Penmans Ltd., Simpsons Ltd., and George Weston Ltd.

Common stockholdings reduced were: Brazilian Traction, Light & Power Co., British American Oil Co., Canadian Celanese Ltd., Dominion Bridge Co., Ford Motor Co. A, International Nickel Co., H. R. MacMillan Export Co. B, Massey-Harris Co., Noranda Mines Ltd., Powell River Co. and Price Bros. & Co.

Preferred stocks converted to common were: Canada Wire & Cable Co. A, H. R. MacMillan Export Co. A, and P. L. Robertson Mfg. Co. $2.50.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

	Held at Dec. 31/51 No. of	Change Since Dec. 31/50 Shares
PREFERRED:		
B. C. Power A	7,500	......
Gatineau Power $5.50	635	......
Do. $5	1,912	......
N. S. Light & Pwr. $6	47	......
Power Corp. $6	2,268	......
Saguenay Power	1,000	......
Shawinigan Water & P.	....	—2,500
Abitibi Power & Paper	5,000	—6,000
Bathurst Power A	7,500	......
Beaver Lumber	9,065	......
Biltmore Hats A	2,600	......
Blue Ribbon	200	+200
Brantford Cordage A	3,500	......
B. C. Packers A	5,000	......
Buckerfields Ltd.	116	......
Caldwell Linen Mills 1st	619	......
Do. 2nd	500	+500
Canada Foils A	3,500	+1,640
Can. Steamship Lines	1,500	—2,500
Can. Wire & Cable A	....	*—130
Cdn. Celanese $1.75	5,625	......
Do. $1	....	—320
Cdn. Cottons Ltd.	420	......
Cdn. Fairbanks-Morse	1,523	......
Cdn. Ice Machine A	2,000	......
Cdn. Oil Cos. $5	258	—245
Do. $8	1,422	......
Cdn. Wirebound Boxes A	615	+100
Cassidy's Ltd.	500	......
Cochrane-Dunlop Hdwre.	1,555	+325
Dom. Fdries. & Steel	500	......
Dom. Malting Co.	....	—520
Dom. Tar & Chem.	5,200	......
Eddy Paper Co. A	340	......
Fraser Cos.	....	—761
Fittings Ltd. A	3,500	......
Gen. Products Mfg.	....	—500
Gen. Steel Wares	1,924	......
Gord. MacKay & Stores A	4,000	......
Great West Felt Co.	5,150	......
Henry Morgan & Co.	400	......
Imperial Tobacco	....	—3,805
Imp. Varnish & Color	142	+87
Internat. Bronze Powders	3,973	......
Internat. Metal Ind. $4.50	1,320	—610
Do. A	1,000	......
H. R. MacMillan Export A	....	*—29,700
Martin Paper Products	25	......
McCabe Grain A	2,500	+2,275
McColl-Frontenac Oil	....	—280
McLennan, McFeely & P.	950	......
Modern Containers A	2,000	+750
Nat. Grocers	485	......
Wm. Neilson Ltd.	....	—500
North Star Oil	....	—6,869
Ont. Steel Products	139	......
Pacific Mills	82	+39
Paton Mfg.	3,215	......
Penman's Ltd.	27	—25
Riverside Silk Mills A	1,425	......
P. L. Robertson Mfg. $2.50	....	*—469
Do. $2	2,500	+2,500
Rolland Paper Co.	900	......
Scarfe & Co. A	3,500	......
Sherwin-Williams Co.	784	......
Sidney Roofing & Pap. A	855	+855
H. Simon & Sons	380	......
Simpsons Ltd.	975	—1,025
N. Slater Co.	760	......
Howard Smith Paper	....	—850
Tuckett Tobacco	48	......
United Steel A	1,978	+1,000
Western Grocers	8,850	......
Do. A	8,000	......
Geo. Weston Ltd.	940	—60
Westminster Paper A	1,351	+1,351
Zeller's Ltd. $1.50	2,000	......
Do. $1.25	2,115	......
400 Avenue Road	....	—50
Indust. Accept. $5	1,280	......
Do. $1.60	4,000	......
Investment Foundation	1,510	......
Traders Finance	840	......
United Corps. Ltd. A	1,772	......
COMMON:		
Can. Southern Railway	800	......
Massawippi Valley Rlwy.	305	......
Ont. & Que. Railway	270	......
Brazilian Trac., L. & Pr.	1,000	—1,000
Anglo-Cdn. Oil	2,500	§2,500
Beaver Lumber	2,284	......
B-A Oil	16,000	•—14,000
Can. Wire & Cable B	260	+260
Can. Canners	....	—1,790
Cdn. Celanese	500	—500
Distillers Corp.-Seag.	....	—1,000
Dom. Bridge	500	—500
Ford Motor A	500	—1,000
Great West Felt	100	......
Internat. Nickel	400	—30
H. R. MacMillan Exp. B	15,000	*—14,700
Man. Cold Storage A	2,240	......
Do. B	4,950	......
Massey-Harris Co.	4,000	♦—11,650
Michel Oils	12,500	......
Noranda Mines	750	—750
Powell River	4,500	▲—7,800
Price Bros. & Co.	500	■—200
H. Walker-G. & Worts	....	—1,500
P. L. Robertson Mfg.	469	*+469
Taylor, Pearson & Carson	2,000	+2,000
Westeel Products Ltd.	....	—3,400
Western Grocers	5,310	......
Wool Combing	1,500	......
Economic Invest. Trust	12,500	♦
Graduate Nurses Res. & R.	5	......
National Trust	6,490	......
Tor. Gen. Trusts	5,750	♠
Traders' Bldg.	950	......

*Conversion from preferred to common stock.

§Conversion from debentures to common stock.

•Adjusted for 2-for-1 stock split in 1951.

♦Adjusted for 2½-for-1 stock split in 1951.

▲Adjusted for 3-for-1 stock split in 1951.

■Adjusted for 4-for-1 stock split in 1951.

♠Adjusted for 5-for-1 stock split in 1951.

Of the company's total invested assets, 72.2% were in bonds and 5.1% in mortgages, while stock investments totaled 13.4% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

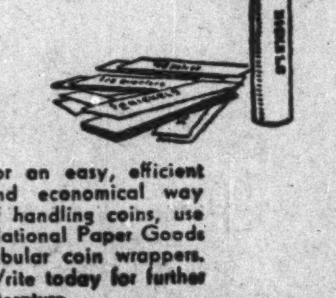
	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	14.1	17.7	22.0	26.2
Municipal	0.3	0.3	0.3	....
Other	57.8	50.1	45.4	41.8
Total	72.2	68.1	67.7	68.0
Mortgages:				
Farm	1.8	1.6	1.6	1.8
Urban	3.3	2.5	1.7	1.4
Total	5.1	4.1	3.3	3.2
Policy Loans	5.4	5.1	4.8	4.8
Stocks:				
(a) Preferred	10.8	15.8	17.5	17.1
(b) Common	2.6	4.0	4.0	4.4
Real Estate	0.5	0.1	0.1	0.1
Other	3.4	2.8	2.6	2.4
Grand Total	100.0	100.0	100.0	100.0

Gevaert Extends Operations Here

MONTREAL (Staff) — Gevaert (Canada) Ltd., subsidiary of Gevaert Photo Producten N. V., Antwerp, Belgium, is enlarging its Canadian operations.

The Belgian firm, which claims to be the world's second largest manufacturer of photographic materials, has been marketing its products in Canada since 1923, except for an interruption during World War II.

The company has now opened a distribution office in Montreal to serve Quebec and the Maritimes; appointed a full-time Ottawa representative; plans opening a new office in Vancouver this fall, and will appoint western representatives.



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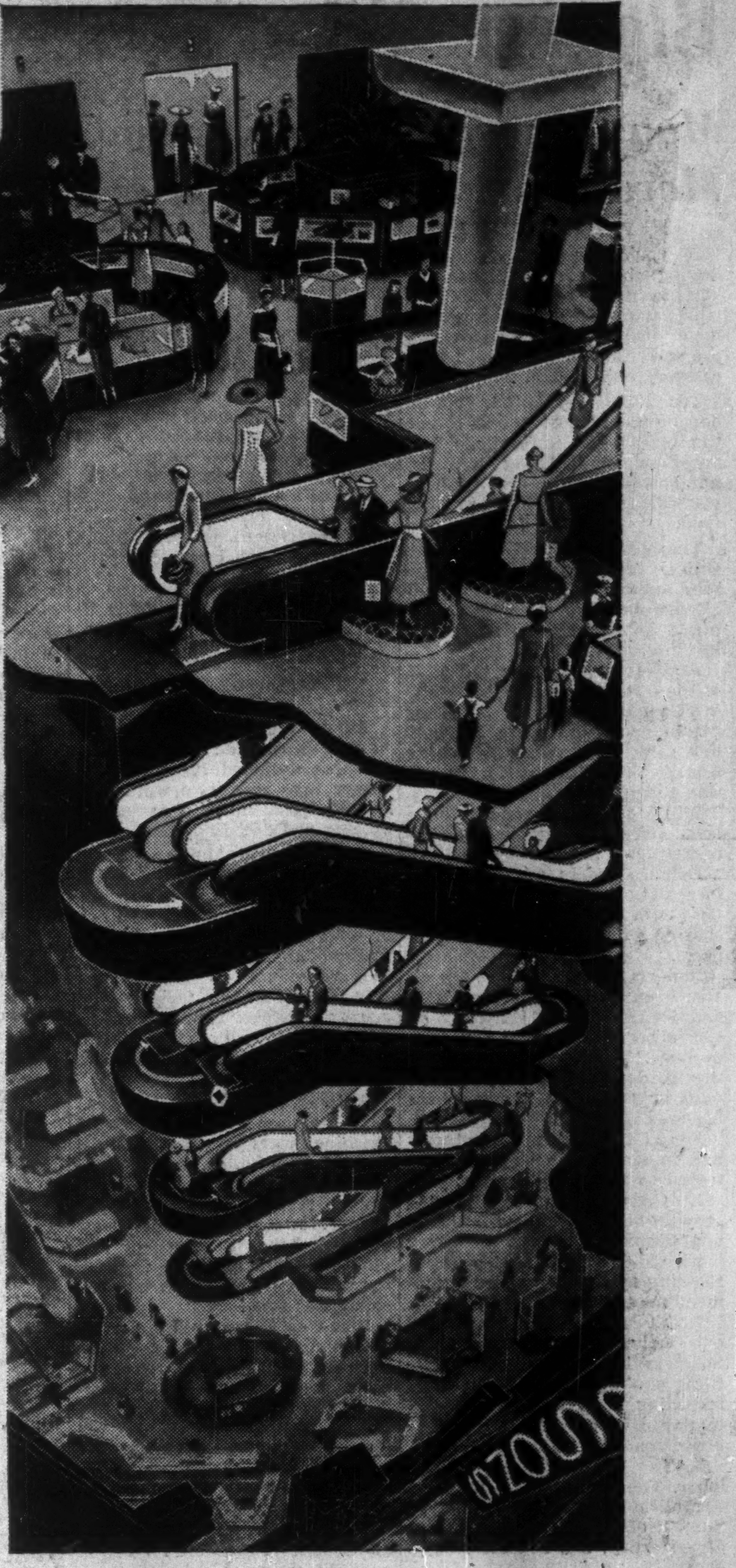

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REXSPAR URANIUM & METALS MINING CO. report completion of four diamond drill holes in its "A" radioactive zone, three of which intersected the radioactive zone along a strike length of 50 ft. under the surface exposures of zone in trenches completed last year. Radioactive zones intersected by the three holes range from 83 to 109 feet. Radioactivity at the "Black Diamond" zone, 3,000 ft. west of the "A" zone, is said to be present in a high degree.

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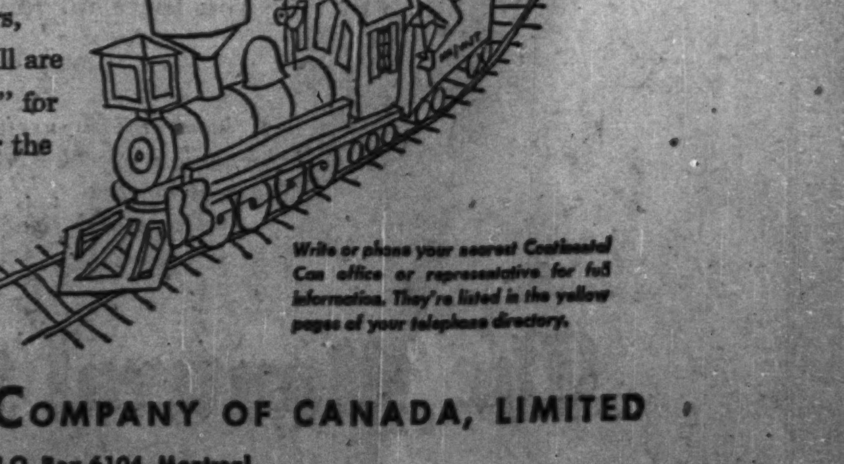

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Should Business Attire Be Reformed?

The Question: What desirable and generally acceptable reforms in men's business clothing do you advocate and expect?

After 4,000 years, or more, of trying, man still hasn't designed comfort vis-a-vis function in clothing, replies to this week's Question by The Post would indicate. The businessman appears to be unduly suffering.

Some would pull out all the stops: kilts on the golf course, shorts at the office, removal of shoulder pads and other build-ups or slimming devices for frank, yet honest, simple, cheaper, and more freedom-giving attire.

The clothing experts strike a serious note. On the way, it's indicated, are slimmer, trimmer, lighter-weight designs.

The ladies extend sympathy, give the nod to men to take it off, leave it off, or loosen it up.

Advocated for the shirt department: loose necks, short sleeves, to be worn outside the belt. If four-in-hands go, many of the respondents won't be at the wake.

W. M. BERRY, Primary Textile Institute, Montreal.

Any sweeping reforms in style of men's business clothing must await reform of the businessman's tastes. Students, factory workers, once wore suits in the daytime but now it's mostly sports or functional types. If we have many more hot summers, more businessmen will follow to open neck, looser, sports styles. This means larger wardrobes, not neecessarily fewer conventional suits.

Businessmen will continue to seek both appearance and comfort. Both more than ever can be provided from rapid improvements now available in Canadian fabrics—smarter designs, brighter colors, crease-resistant finishes, mothproofing, lighter weights in new old fibres. So the basis for reformed, appropriate, comfortable business clothing styles already exists. Canadian clothing designers are alert enough to use them as rapidly as they are accepted.

* * *

W. A. COOK, President, Cook Clothing, Toronto.

With today's modern way of life, with more leisure hours, air-conditioning, etc., comfort is the keynote of dress in the men's wear field. This has resulted in a great upswing of casual wear of all types. Also for business wear, in response to the same demand, there have been developed many new fabrics with the keynote on lightness of weight and brightness of color.

There is a definite return to favor of tweeds of all types. These are being worn for winter coating, fall coatings, suits and casual wear. But, even in these fabrics there is a new note. In place of the 15 oz. to 18 oz. tweed suitings and jackets of prewar days, there are now many fine fabrics available in 9-12 oz. In many cases, worsted yarns are used along with tweed yarns to create these fine lightweight colorful fabrics. Overcoatings are now being worn in 18-20 oz. fabrics in place of the prewar 32 oz., and with insulated linings.

Styling and construction of garments has followed the same trend for lightness and comfort. In today's garment there is a minimum of padding and interlining. There is a definite trend toward the neater, smaller garment.

* * *

F. W. GERSHAW, Senator, Medicine Hat, Alta.

Men's clothing should have a weight and texture that will keep the body at all seasons as nearly as possible at an even temperature. The protection should be evenly distributed over the surface so that double-breasted coats, long coats and built-up shoulders are unnecessary.

A return to high shoes or spats would protect the ankles and from a health standpoint would be desirable. Many businessmen need to carry pens, pencils, a knife, a watch and a notebook so more pockets are required than the two-piece suit contains.

* * *

L. G. GILLETT, General Manager, Bank of Toronto. Toronto.

Despite natural conservatism of businessmen in general and of Canadians in particular, the trend toward lighter and more sensible attire for office wear is clearly evident, but I am afraid it will be some time yet before the garb that is suitable and comfortable on the golf course will be accepted as equally suitable for business wear. As it is, however, the waistcoat has almost vanished and it seems only a question of time before the suit coat will follow.

* * *

J. A. HANNAH, M.D., Managing Director, Associated Medical Services Inc., Toronto.

I do not expect men's clothing to change rapidly and when it does it will be an expression of the philosophy of what constitutes a desirable male.

The frills, laces and bright colors of the last centuries were characteristic of a "dandy" whose vocation was being a gentleman. Plebeian dress was practical.

As the male occupation changed from being a dandy to being a practical businessman, the dandy characteristics disappeared. At the same time the plebeian garb became more refined and with the advent of the cult of cleanliness clothing was raised to something between necessity and decoration.

The male figure is usually too unsightly to be over-exposed and artificial curves are more attractive for the businessman who has lost the trimness of youth. Changes will probably continue to follow practical purposes. The young man will display more of his form while the businessman will hide more of his.

There has been a gradual dropping of the stiff, uncomfortable and heavy garment, and I advocate an accentuation of it. Loosening up with more free circulation of air will help a lot. Any changes, however, will be governed largely by climatic conditions which is probably the reason why clothing was worn in the first place.

* * *

W. B. HASTINGS, Executive Vice-President, Canadian Automobile Assn., Toronto.

There are a number of features of men's business suits that are as vestigial as the vermiform appendix. Coat sleeve buttons, lapel button holes and, indeed, lapels themselves, are examples of a former utilitarian or functional design, the purpose of which was protection from inclement weather. It is recalled that C. T. Currelly, director emeritus of the Museum of Archaeology, Royal Ontario Museum, years ago stated that the elaborate array of buttons on the sleeves of the tunics of the Prussian Guards was a device conceived by Frederick The Great to discourage the guardsmen from using their sleeves as handkerchiefs.

Golfers have spent an immense amount of money in landscaping the courses of their clubs and during the golfing season, when visiting these clubs, one is frequently reminded of Goldsmith's locution: "Where every prospect pleases and only man is vile." Behold the golfers, like strutting gargoyles on the greens and fairways and in the rough—collectively an unrivalled array of sartorial monstrosities. But, in some degree, aren't we all?

* * *

STUART KEATE, Publisher, Victoria Daily Times, Victoria.

Dress reform is not the problem in this lotus land it is elsewhere in Canada. I frequently wear jacket and slacks, the Victoria uniform, to office and telegraph editor Phil Lee is often resplendent in a Tartan waistcoat. We are a shirt-sleeve office and encourage informality on grounds that comfortable dress inspires better performance. I anticipate the day when we will all work in shorts and tee-shirts. Meanwhile the obvious solution to the problem is for everybody to move to Victoria.

* * *

ROBERT KEYSERLING, Publisher, The Ensign, Montreal.

I advocate none except abandonment of present trend to imitate teenagers and young ladies in color schemes.

* * *

KEITH LAIRD, Lawyer, Windsor.

I would advocate but not expect very prompt action in designing men's business clothing for comfort. It is absolute nonsense to swelter in present type suits in hot weather. Men should be able to wear shorts or something equally comfortable. The same principal applies throughout the year. Due to innate conservatism of men, perhaps the only hope would be employ women to design men's clothes since ladies have exercised some common sense about this problem.

* * *

T. A. McMASTER, General Secretary, Manitoba Teachers Society, Winnipeg.

I have no objection to the present ensemble for fall and winter wear, but would advocate lightweight gossamer-type jackets for summer and that shirts have short sleeves, wide necks, are worn without neckties and that they be worn loosely at the waist over the belt. In the final analysis, the question of acceptable reforms should be referred to the ladies who invariably decide what we shall wear.

* * *

NEIL A. MacDOUGALL, Personnel Consultant, Brazilian Traction Light & Power, Toronto.

Stylists will probably make minor modification in men's business clothing each year to stimulate sales. However, present styles are comfortable as well as practicable and I can suggest no important innovations. The present trend in suits seems to be toward conservative styles with narrower shoulders and less noticable waistlines. Such suits present a trimmer more natural appearance than the extreme lounge suits which appeared after the war. I would expect a greater use of synthetic materials already evident in summer wear, although pic-n-pics, hard-finished worsted and flannels should retain their popularity and, unlike some synthetics, their press.

* * *

MURIEL MAY, Real Estate Sales Manager, British Properties, Vancouver.

First and foremost, why not design recognized, generally accepted hot weather attire for men, cool, comfortable, yet conventional enough for office and social wear, still retaining the valuable assets of being well groomed? Prime requisites should be appearance, comfort and color. I suggest that cuts give completely dressed manner of ease, yet are draped to comfort, such as one-button, single-breasted, link button style. I suggest use of woodwind fabrics, linens, orlon.

(Continued on page 10)

J. HOWARD CROSSAN

STEPHEN L. FRASER

Mr. Joseph L. Seitz, President of Underwood Limited, announces the appointment of Mr. J. Howard Crossan as Sales Manager, Accounting Machine Division for Canada, headquarters at Toronto. Mr. Stephen L. Fraser will succeed him as Sales Supervisor of the Montreal Accounting Machine Division. *

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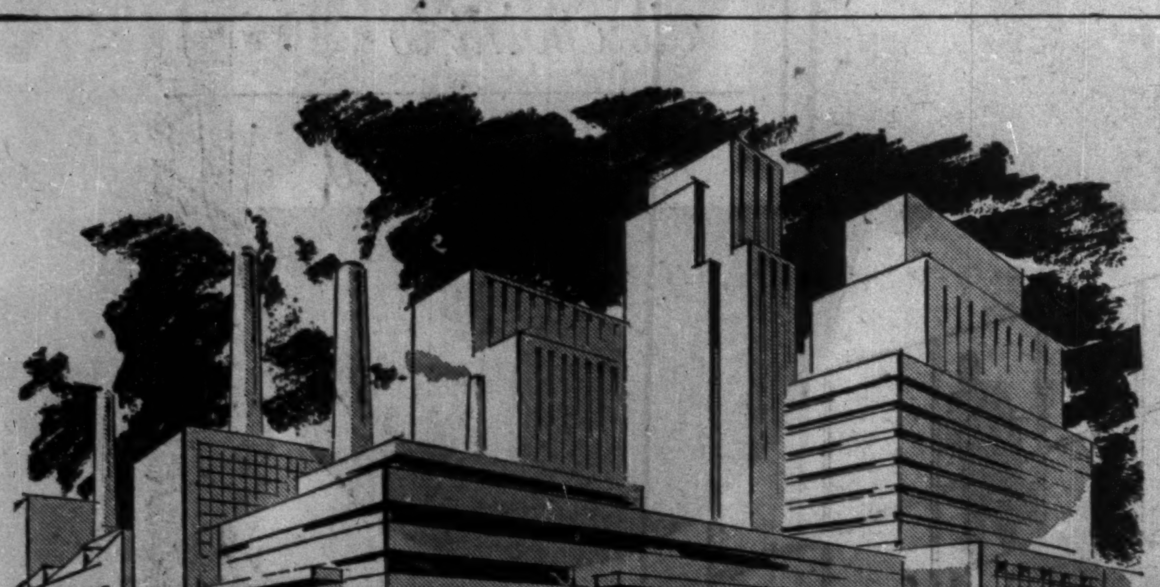

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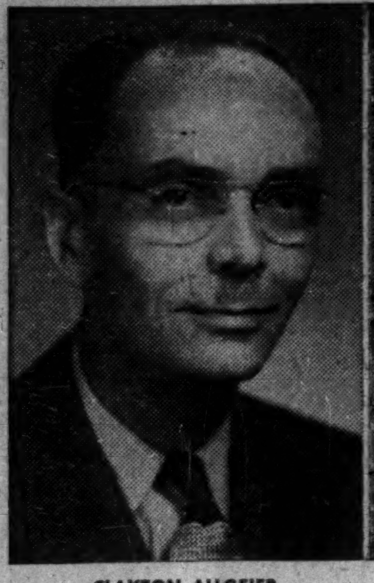
Electrohome Announce Appointments



CLAYTON ALLGEIER

DONALD S. SYKES

Mr. Carl A. Pollock, President of Dominion Electrohome Industries Limited, Kitchener, Ontario, announces the appointment of Mr. Clayton Allgeier as Second Vice-President and Mr. Donald S. Sykes as Treasurer of the Company.

Mr. Allgeier was formerly Treasurer of the Company and has a total of thirty-three years of service with it. In addition he is Manager of the Deilcraft Furniture Division.

Mr. Sykes is a member of the Institute of Chartered Accountants of Ontario and joined the Company originally in 1947. In recent years he has been Comptroller and is also the Manager of the Finance and Accounting Division.

Mr. Pollock also stated that the Deilcraft Division is now back in full production of radio and television cabinets following the fire of May 23rd. *

117 Man. Municipalities Had Surpluses in 1951

From Our Own Correspondent

WINNIPEG—Manitoba municipalities closed their 1951 books with bigger surpluses and reserves and smaller deficits than in 1950.

Considering the trend to extension of services and higher expenditures with assessments and tax levies at an all time high, their showing was better than expected.

A statistical summary of municipal finances up to Dec. 31, 1951, records that 117 including 66 rural, 27 villages, 20 towns, and two Winnipeg suburbs, ended the year with an aggregate surplus of $1,749,360.

Another group of 67 which included 41 rural, 10 villages, 13 towns, and three suburban municipalities, had a total deficit of $1,160,074.

Taxpayers in all of them paid up nearly 100% of the total levy on their properties.

Last year, 110 municipalities operated on a cash basis, compared with 87 in 1950.

The general municipal debt situation is the most favorable of the last 10 years. Since 1942 it has dropped about one third. At the end of 1951, total unmatured municipal debentures and deferred liabilities were $8,725,215. This included $2,606,020 owing by rural municipalities, $229,863 by villages, $3,154,261 by towns, and $2,736,081 by Winnipeg suburban municipalities still under supervision of the Municipal and Public Utility Board.

Total arrears of taxes are listed at $7,974,314, almost a rock bottom. For the most part this is a book debt and far from a realizable asset.

Does Business Attire Need Reforming?

(Continued from page 9)

and to men in clothes. Let's have conservatism with comfort in business clothes for men.

* * *

K. NAIRN, President, Women's Press Club, Toronto.

Your query reached me in the press bureau at the end of the eighteenth International Red Cross conference, which for three weeks has been covered by more than 200 top-flight newspapermen and women. This is a summary of their opinions and as president of the Toronto Women's Press Club. I believe that our members would agree. We can tell you what we advocate, but not what we expect.

For year-round wear men should wear lightweight wool suits. The new combination of nylon and rayon is most desirable for appearance and comfort. Men are fed up with heavy materials and most would like suits minus shoulder pads. Ties, they say, are for the railroads and in summer should be dispensed with. Shirts open at neck and short sleeved are advocated for comfort. In general we believe that men should have more color and comfort in clothing—anything to keep them happy.

* * *

OTTAVIA PALANGE, Designer, Progress Brand Clothes Inc., Montreal.

Trend is toward natural fitting coat, following body lines, lighter padding, soft construction, narrower shoulders and lapels with slightly longer coat, presenting a trim line and giving illusion of added height. Materials will be lighter in weight both for summer and winter. Despite inroads of synthetics, wool will remain the favorite in quality clothing, due to its ability to retain press and wearability. Single-breasted will grow in demand with two buttons preferred. Pleated trousers will continue in demand with narrow knee and bottoms to coincide with the new neater and trimmer look.

* * *

ED PROVAN, Clothier, Toronto.

I believe astute tailors are responding to widespread desire on the part of fashion conscious customers for neater, trimmer suits. The coming season will witness a demise of the wide-shouldered, sloppy, extreme models, continued demand for new all-wool lightweight suitings, wider acceptance of well-styled raglan coats. The definite objection to excess weight in winter overcoats is so great we have produced a unique insulation that provides winter coat warmth in topcoat weight.

* * *

GORDON SINCLAIR, Writer and Radio Commentator, Toronto.

Abolition of the vest, more unmatched jackets and trousers instead of suits and kilts to replace unsightly shorts on the golf courses. These are part of the clothings changes I'd like to see. Especially the one about colorful jackets and trousers. I mean this even for bank presidents, but not for floorwalkers. Such raiment is more attractive, greater in variety and easier on the bankroll. As for the kilt, it's an ideal midsummer garment for the golf course—with betting money and tees in the sporran. And the Sinclair tartan is best of all.

COMPANY REPORTS

DOW CHEMICAL CO., Midland, Mich., net earnings of $35,818,010 for year ended May 31, 1952, were down 12% from previous year's record of $40,534,744. Sales in the same period advanced 20% to a new high of $407,158,799 ($339,588,268 the previous year).

Sales of the wholly-owned subsidiary, Dow Chemical of Canada Ltd., with plant at Sarnia, Ont., increased 17% over the previous year. A newly completed ammonia plant went into production last February, and expansions were made for production of chlorine and Styron. Ethylene and styrene monomer plants are under construction. An adjacent site of 135 acres was acquired during the year to provide for future growth.

Parent company's consolidated assets were valued at $635 millions at fiscal year's end. Capital expenditures during the year amounted to $145 millions.

Company reported it had borrowed $140 millions during the year to help finance its expansion program, and since the close of the fiscal year had sold $100 million convertible subordinate debentures for the same purpose. Dow expects to spend $100 millions on new construction this year and, subject to business conditions, a similar amount in 1953-54 fiscal year.

Earnings per common share were $4.96 as compared with $6.00 the previous fiscal year. Common stock dividends totaled $16,258,351 plus a 2½% stock dividend which accounted for 165,462 new shares.

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AND DEPOTS
(as THE FORD MOTOR CO. OF CANADA LTD., does)

BY P W TELETYPE

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HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

COMPANY PRESIDENT SAYS...

"it's a money-saving proposition"

"We Recommend ROGERS MAJESTIC Mobile Radiophone To All Fleet Operators"

Delivering thousands of tons of concrete to cover vast areas for new plant flooring is a tough test for any piece of equipment.

But let Mr. J. B. H. Rigby, President of Transit Mixed Cement Company tell it: "Performance of Rogers Majestic FM 2-Way Radio is everything you claimed. We have better control over trucks on the job with less time loss. We are able to give much better service and our goodwill has increased accordingly. We recommend Rogers Majestic FM 2-Way Radio to any company operating a fleet of trucks and we know from experience *it is a money-saving proposition.*"

Our representatives are equipped to give you a complete picture on FM 2-Way Radio equipment for your company. We invite your enquiry.

RMT-152N

For Reliability, Economy and Simplicity of Operation
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This is our business

Electrical
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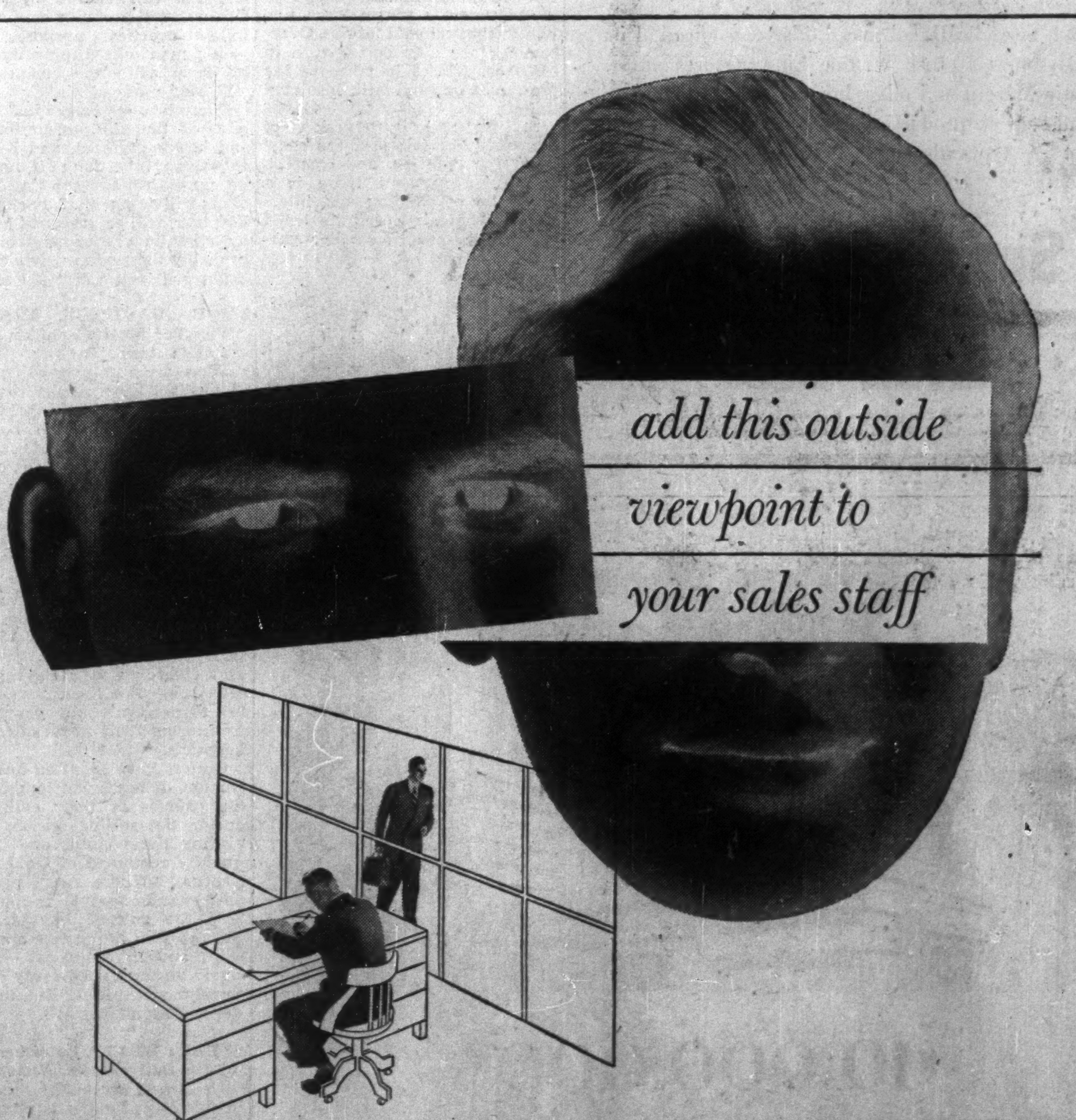
Heating
Ventilating
Air-conditioning
Process piping and fabrication
Refrigeration
Warm air heating
Frequency conversion
Pipelines and stations
Design, engineering and manufacturing
Mining plants
Millwrighting
Shipbuilding

Process piping

As Canada's industrial capacity grows and becomes more complex, the demand for specialized work in the field of process piping expands. In all industries, such as paper, mining, sugar, oil refining, chemical, steam generating, sewage disposal plants and many others, piping is more and more used to move materials . . . and the fabrication and erection of piping for these new processes poses new problems. At the process piping division of the Canadian Comstock Company, many of these problems have been solved in the course of carrying out contracts for some of Canada's largest industries. New methods have been evolved in the building of cross-country steam lines and piping for heating under both high and low pressure. With its team of specialists and extensive experience, Comstock is equipped to handle *any* project involving process piping on *any* scale.

CANADIAN COMSTOCK Company Limited
ENGINEERING CONSTRUCTION

HEAD OFFICE: COMSTOCK BUILDING, 206 LAIRD DRIVE N., TORONTO, ONTARIO • LONDON, ST. CATHARINES, HAMILTON, OTTAWA, TORONTO, MONTREAL, HALIFAX, VANCOUVER



add this outside viewpoint to your sales staff

When your business paper representative talks advertising, he offers you more than just "white space"! Selling is just one of his functions. Apart from your own staff . . . he is also the link between you and that close knowledge of your customers' problems which only a business paper can provide.

The advertising representative is a valuable source of help and information about your market. His business paper has a well-informed editorial staff, publisher personnel with intimate contacts, and comprehensive files of information. He's ready and willing to get you up-to-the-minute facts that may help you increase your business—for increasing your business is his basic purpose.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

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NANTON BLDG. WINNIPEG

BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

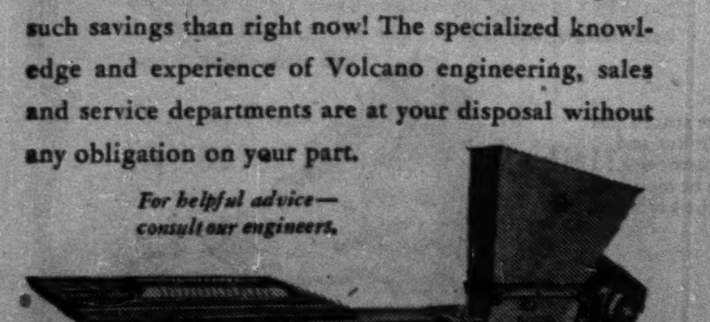
Cutting Overhead?

...Take a long-range view of heating costs with a **VOLCANO STOKER!**

By using low-cost bituminous coal with a Volcano Stoker you can save hundreds of dollars a year. The modern fire feeding principle employed by the Volcano Stoker produces far more heat per pound of coal, eliminates smoke, soot and loose ashes. Volcano automatic stoking not only cuts down annual fuel costs, but reduces labour costs and increases the efficiency of heating or power plant operation.

There's no better time to start taking advantage of such savings than right now! The specialized knowledge and experience of Volcano engineering, sales and service departments are at your disposal without any obligation on your part.

For helpful advice—consult our engineers.


VOLCANO LIMITED
743 MOUNTAIN STREET · MONTREAL, CANADA

Hope New Enriched Bread Will Boost Flour Sales

MONTREAL (Staff) — Canadian flour millers, facing a situation of declining export trade, are hoping that new regulations permitting enriched flour and bread will give them a much bigger domestic market in 1953.

The new regulations come into force Jan. 1, 1953 (except in Newfoundland where enrichment is already permitted and was before Confederation).

"This should give the bakers a big selling point" one milling official told The Post, "and so reverse the declining trend in bread consumption because of the extra nutritional value offered." This has been the experience in U. S.

If bread consumption can be increased, this will be a major development for the industry. Per capita consumption of bread today is nearly 20% down on the 1935-39 period: 172.6 lbs. vs. 205.7 lbs.

For the millers any reversal of this trend will be welcome news and will take up some of the slack that has developed in export trade, prospects for increasing which are mixed.

Traditionally, the industry has to sell more than half its output abroad. In the year ended July 31, 1951, for instance, exports totaled 12.6 million barrels compared with total production of 23.6 million barrels.

In this same period both production and exports were down. Domestic consumption of flour remained close to the 1950-51 rate but exports were off 10%-15%. For the 10 months ended May 30, exports were nine million barrels vs. 10.4 million a year ago; production 18.8 million vs. 20.2 million.

Outlook for the coming year is far from clear, mainly because negotiations with Britain—Canada's biggest customer — still haven't brought any final agreement. Dollar problems remain a thorn in the industry's side in dealings with most of their customers abroad. Because of some poor crop prospects elsewhere, however, chances are thought fairly good that foreign business will be maintained for some months yet.

Westeel Profit Off 8% In Half

Net profit of Westeel Products Ltd. for the first six months of 1952 was $661,400, equivalent to earnings of $1.40 a common share, according to an unaudited income statement sent to shareholders. This is 8.2% lower than the net of $720,100, or $1.52 a share, in the first half of 1952.

Gross profit on sales amounted to $2,204,100 for the six months ended June 30, 1952 ($2,212,800 in the corresponding period last year). Selling, administrative and other expenses totaled $653,600 ($583,400); depreciation was $119,300 ($127,400); and income tax $775,000 ($798,000).

Booked business was about 20% lower than at June 30, 1951, Vice-President and Managing Director E. S. Sargeant reports.

Working capital showed an improvement of $52,000 over its figure of $4,538,843 at Dec. 31, 1951. In the first half of this year, $50,000 bonds were redeemed and capital expenditures totaled $374,000 ($220,000).

4-Story 'Peg Quarters For Bank Of Toronto

The Bank of Toronto's Winnipeg main branch and Western Department, responsible for 57 branches on the prairies, are now operating in a new four-story building on Portage Ave., at Notre Dame, near Main St. A handsome structure of buff and blue Tyndall stone — quarried in the province — with a granite base, the new offices also house former tenants of a building demolished on the same site.

With automatic doors and double glazed windows with "Solex" glass to cut down infra-red rays and heating effect, both supplied by Hobbs Glass, the banking room features floor and dado and counters in Italian marble. A rooftop cafeteria will seat 75 staff members. Elevators are electronically controled. Architects were Northwood & Chivers, Winnipeg; associate architects, W & W. R. L. Blackwell, Toronto; general contractor, Commonwealth Construction Co., Winnipeg. Forty-one caissons were sunk for foundation purposes, some below 75 ft., to solid rock.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AGNEW-SURPASS SHOE STORES LTD., Brantford, Ont., net profit of $422,940 for year ended May 31, 1952, was 5% higher than previous year's $402,667. Sales advanced 9% to a new high of $10,557,455.

New stores were opened in four cities to replace former locations, and an additional nine new stores—four in the Maritimes — were launched. At fiscal year's end, 102 stores were in operation. A large new store is to be opened in Toronto this month, reports President Roy Karn.

Sales of the wholly owned subsidiary, John Ritchie Co., again showed an increase over the previous year, Mr. Karns states.

CONS. INCOME ACCOUNT

Years Ended May 31:	1952 $	1951 $
Sales	10,557,455	9,682,396
Net earnings	1,045,226	858,563
Less: Deprec.	120,406	108,732
Income tax	501,880	347,164
Net profit	422,940	402,667
Less: Divds.	241,766	241,776
Surplus for year	181,174	160,891
Earnings per Share and Dividend Record:		
Common: Earned	$1.05	$1.00
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at May 31:	1952	1951
Cash	$490,818	$49,879
Accts. rec.	691,741	800,053
Inventories	2,625,376	3,467,236
Total curr. assets	3,807,935	4,317,168
Prep. exp. & accr. rev.ǂ	14,712	39,662
Misc. assets	21,867	20,695
Fixed assets*	806,514	779,057
Total assets	4,651,028	5,156,582
Accts. & tax. pay.	1,008,171	1,260,582
Other curr. liab.	242,690	242,007
Total curr. liab.	1,250,861	1,502,589
Bank loan	......	435,000
Ins. res.	25,818	25,818
Capital stock	957,656	957,656
Earned surplus	2,416,693	2,235,519
*After depr. of	851,012	736,199
ǂIncluded in curr. assets in co's report.		
Working capital	2,557,074	2,814,579

SASKATCHEWAN POWER CORP. net profit of $412,661 in 1951 was 19.9% lower than 1950's net of $514,937.

Decrease is due to increased costs of fuel, labor and materials, reports General Manager J. W. Tomlinson.

Sale of kilowatt hours increased 11.9% from 204.5 millions to 242.5 millions. Working capital at Dec. 31, 1951, was $2,316,026 ($327,588 a year earlier), and surplus increased from $2,195,985 to $2,608,646.

Depreciation methods were examined during 1951, and the group reserve basis with composite depreciation rates was adopted.

Corporation's rate structure was also examined last year, with a view to standardization and elimination of the multiplicity of rates inherited from the past.

A 15,000 kw. turbine was completed at the Estavan steam plant, and turbine room extensions were built at Saskatoon and Prince Albert to house 25,000 kw. and 10,000 kw. turbines respectively.

The corporation was last year designated as the provincial authority to handle distribution of natural gas, and the post of gas development engineer was created.

One of the studies conducted by corporation engineers in 1951 was of power available from the Couteau Creek dam and the effects of control of river flow on other potential power sites.

PARAMOUNT PICTURES CORP. estimates its earnings, including consolidated U. S. and Canadian subsidiaries, at $2,785,000 for the first half of 1952, down 1.66% from $2,832,000 in the first half of 1951. These earnings represent $1.19 and $1.23 per share, respectively.

Earnings in the second quarter, ended June 28, 1952, were $1,430,000, or 61c per share, after provision for U. S. and Canadian income taxes. This is an increase of 0.63% over earnings of $1,421,000, or 62c a share, for the quarter ended June 30, 1951.

These earnings do not include Paramount's share of net profits or losses of partially owned non-consolidated subsidiaries. This share resulted in net earnings of $48,000 for the second quarter of 1952 as compared with a net loss of $209,000 for the same period of 1951. Earnings in the first six months of this year from this source were $217,000, compared with a net loss of $4,000 for the corresponding period in 1951.

Directors last week voted a quarterly dividend of 50c per common share, payable Sept. 26 to holders of record Sept. 12, 1952.

JACULET MINES LTD. reports that option payment from Clair Agency Ltd. due July 10 was not made and agreement has been canceled. There are 2,916,667 shares outstanding and 1,083,333 in treasury.

CUSTOMS, EXCISE & TRADE
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DS-52-19

VW
First time in Canada

VOLKSWAGEN WERK presents:

The car preferred most throughout Europe, the best seller in 34 countries, generally acclaimed from the Arctic North to Farthest South. Dependable under toughest conditions.

As economical as a small car, the VW offers more comfort and spaciousness than many an automobile of the medium class.

See for yourself, visit the CNE stand, you will be convinced of the outstanding features embodied in the VW.

See Our Display at the Canadian National Exhibition
COLISEUM, EAST ANNEX

Various Models and Styles will be adequately displayed for your inspection.

VW

"More and more people know—

THE NEW FASHIONED WAY OF DICTATING IS TELEVOICE!

"It's so downright EASY to use

All you have on your desk is the small, simple TELEVOICE phone of familiar design. Just pick it up—and dictate! . . . TELEVOICE is Edison's new, unique, fast method *everyone* likes and everyone's talking about. TELEVOICE gives you *economy*—three, six, even twenty inexpensive phones in a dictating network. And TELEVOICE gives you *service* such as you've never had before — immediate, direct, uninterrupted, always available — thanks to Edison's patented circuits. Nothing equals it for e-a-s-e of use—for getting your work out faster—for low, *low* cost. The trend is to TELEVOICE, the *new*-fashioned way!

More than a thousand users a month are turning to TELEVOICE! And from the largest corporation to the smaller privately-owned companies, there is a general acceptance that TELEVOICE is revitalizing their correspondence flow. They're enjoying *new*-fashioned dictation—at *lesser cost than with any other method.*

Only Edison makes it!

Thomas A. Edison
OF CANADA LIMITED

EDISON TELEVOICEWRITER

Yes . . . you can see it at the NOMA Show.

The Televoice System

Read this eye-opening booklet! Shows how TELEVOICE gets faster action—with greater ease—at lower cost. No obligation—just send the coupon, filled in or clipped to your letterhead. Or phone your local Thomas A. Edison representative for demonstration.

The Crowning Touch to Perfect Attire

World Famous for over 90 years for Quality, Style and Durability

Sold at All Leading Hat Shops Coast to Coast

Borsalino

There is No Substitute for Borsalino Quality.

52-2

Thomson, Kernaghan & Co.

Members: The Toronto Stock Exchange
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WA. 4894 67 Richmond St. W. TORONTO 1

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

BRANCH OFFICES

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McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

steel *office furniture*

The most modern and complete line in Canada is on display at Office Specialty's booth at the N.O.M.A. Show and the C.N.E. Be sure to see it! Perhaps you can guess the correct number of silver dollars in the Mosler chest, and walk home 100 dollars richer! You'll be richer too in the knowledge that Office Specialty makes and sells only the very best — and has the service to go with it!

OFFICE SPECIALTY
Manufacturing Co. Limited

HEAD OFFICE AND FACTORIES
NEWMARKET, ONT.

Branches in Canadian Cities from Coast to Coast

THE ADVERTISING BUSINESS

Plan Panel Of Montreal Businessmen To 'Police' Borderline Advertising

As an outgrowth of a formal resolution adopted at the Association of Better Business Bureaus Conference at Boston recently, the Better Business Bureau of Montreal is taking the lead in action that may spread through the seven BBB centres in Canada.

The existing Montreal plan calls for setting up a panel of 40 to 50 businessmen this fall to review advertising practices in the Montreal area.

The panel will have no powers of enforcement but it's hoped that by drawing the attention of advertisers to inaccuracies or misleading statements in their advertising copy, and by making available to members and other users of the Bureau's services information on unethical advertising, advertisers will be persuaded to alter their copy to conform with recognized standards.

Where Objections Lie

Objectionable practices, states the Montreal Bureau, include "bait" advertising, use of superlatives and indefinite comparatives, criticism of competitive brands by inference, tricky devices, layout, illustrations and captions, all of which tend to insult the public's intelligence and test its credulity."

That statement covers a lot of ground, much of which has yet to be ironed out — through bringing "the full force of good business opinion to bear."

Planning is still in the early stages, Claude Root, head of the Montreal BBB tells The Post. Representatives of local media, advertising groups and agencies, retailers and industry will be sought for the panel.

The advertising panel idea has been tried out by the Better Business Bureau for the past two years in Cleveland and Los Angeles. Success in these centres was enough to set the stage for the general resolution.

Initial reaction in the Montreal advertising world has been favorable, Root says.

Members of the panel have not been chosen as yet. Once it's set up and in operation, the plan is to select an impartial group of five or six from the 40-50-man panel to carry out the review on any individual case.

The offending advertiser would be invited to appear before the panel. His copy would be discussed and recommendations made.

Success in U. S.

The method has worked out at 50% in getting advertisers to drop objectionable copy in the U. S. pilot operations, without the advertisers in question appearing before the panel at all. A good many others who faced the panel said they would be happy to change their sales message in view of the serious view taken by the reasonably formidable panel.

Some, of course, just aren't reformable.

Root points out that the panel plan is an extension of work already being done by the BBB. The Bureau scans advertising material in the local area, sends out "pink slips" — labeled "report on advertising inaccuracy" — drawing advertiser's attention and asking his voluntary co-operation where such slips are applicable. These go also to the media and agencies handling the advertising.

The new plan, it's hoped, will exert greater pressure on those advertisers who ignore the pink slips.

Can. Inv. Fund Increases Common, Pref. Holdings

MONTREAL (Staff) — Increased holdings in 15 common and five preferred stocks featured portfolio changes of Canadian Investment Fund Ltd. in the three months ended June 30, 1952.

In number of shares, the largest purchases included 4,325 shares of Consolidated Paper, 4,000 shares of Famous Players, 3,500 shares of Price Bros. & Co., 3,700 shares of Bell Telephone, and 3,000 shares of Steel Co. of Canada. There was only one sale during the quarter, 100 shares of Consolidated Mining & Smelting.

Actual portfolio changes were as follows:

Common Stocks:	Shs. Held at June 30	Change
Asbestos Corp.	43,900	+1,900
Bank of Montreal	10,000	+900
Bank of Nova Scotia	6,000	+1,000
Bell Telephone	27,000	+3,700
Building Products	12,225	+225
Can. Celanese	18,600	+1,350
Can. Industries	12,000	+2,000
Consol. Smelters	59,900	—100
Consol. Paper	39,500	+4,325
Famous Players Can.	25,000	+4,000
Indust. Acceptance	8,500	+500
Inter. Nickel	48,000	+2,000
Page-Hersey Tubes	15,000	+2,000
Price Bros. & Co.	19,500	+3,500
Royal Bank of Canada	10,000	+900
Steel Co. of Can.	47,000	+3,000
Preferred Stocks:		
Dom. Textile 7%	730	+170
Gatineau Power 5%	1,275	+275
Lake of the Woods 7%	295	+110
Ogilvie Flour	570	+20
Steel Co. of Can. 7%	3,000	+2,050

At June 30, assets totaled $33,719,432, against $33,344,623 at Dec. 31, 1951. They included $31,206,246 investments at cost (market value $41,605,556).

President Hugh Bullock notes that at last year's market high, as measured by the Montreal Stock Exchange "20 Industrial" stock index, CIF had a defensive reserve of over $7.8 millions in cash and government bonds. "This cushioned the decline in per share net asset value (down 2.6% from the end of 1951) and enabled your company to take advantage of buying opportunities in the second quarter."

There were 7,034,622 shares outstanding at June 30, compared with 6,941,411 at the end of last year.

Funds were invested in the following proportions at Dec. 31, 1951:

Holdings:		% of total net assets
Bonds		8.90
Preferred Stocks		4.19
Common Stocks:		
Automotive	2.96	
Banks	2.99	
Base metals	17.40	
Building industries	5.24	
Chemicals	1.73	
Food & beverages	6.34	
Gold mining	4.31	
Heavy industries	8.14	
Paper & newsprint	9.23	
Petroleum	6.80	
Public utilities	4.63	
Retail trade	.96	
Textiles	3.08	
Miscellaneous	7.69	
Total common stock		81.50
Cash, etc., net		5.41
Total net assets		100.00

Norwegian Firm Opens Plant at Peterborough

A Norwegian company has come to Canada to set up a factory. Maur Products of Canada has opened a 3,300 sq. ft. plant at Peterborough, Ont. The parent company, at Oslo, manufactures hand trucks, trailers and wheel and axle equipment sold on world markets. The company features a patented wheel design incorporating ball bearings, with pneumatic or solid tires. Various standard and special models will be introduced in Canada.

Canadian president is W. Myhre. Slogan: "Maur makes more."

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CPA Toronto-Val d'Or Schedules Revised

MONTREAL (Staff) — Canadian Pacific Airlines has announced revised schedules for its new service linking Toronto with Val d'Or and Rouyn-Noranda, which started Aug. 4 (The Post, June 28).

Daily-except-Sunday flights will leave Montreal at 8 a.m. EST; Val d'Or 10.05; Rouyn-Noranda 10.55; and arrive in Toronto at 1.15 p.m. The return flight leaves Toronto at 1.45 p.m.; Rouyn-Noranda 5.05; Val d'Or 5.50; and arrive in Montreal at 7.30.

Originally, the flights between Rouyn-Noranda and Toronto were scheduled to call at Earlton, but due to construction under way there by the Department of Transport, it may be three months or more before the Earlton airport will be open again.

Changes have resulted in schedules between Montreal and Quebec City and other North Shore points — Saguenay, Forestville, Baie Comeau and Seven Islands. New flights every evening except Sunday will leave Montreal at 5.45 p.m. and arrive in Quebec at 6.50. Return flights will leave Quebec at 7.05 and arrive in Montreal at 8.10 p.m.

THRIFT STORES LTD. reports options granted on 10,000 ordinary shares to F. A. Juno, vice-president and general manager, and on 5,000 shares to W. B. Younkie, secretary-treasurer, both at $13 a share. Option dates for three years from April 22, 1952, and one third of shares can be taken up in each year. Any part of each year's allotment not taken up during that year may be exercised in any of the succeeding years.

MOUNT ROYAL METAL CO. reports that by Supplementary Letters Patent dated July 22, 1952, its name has been changed to Mountroy Ltd.

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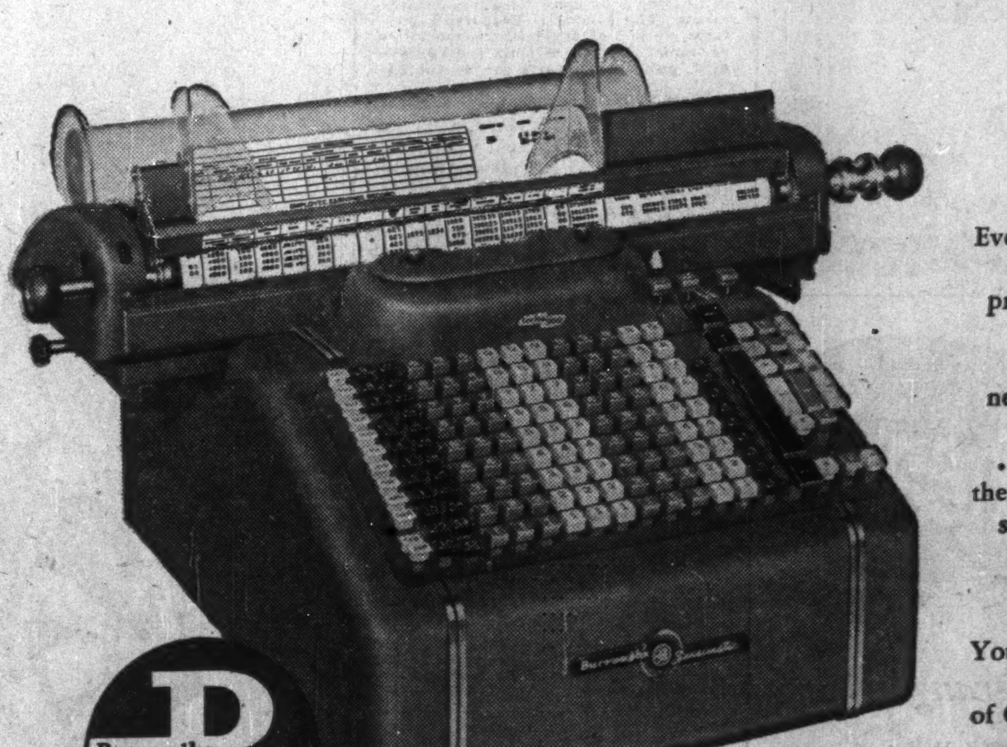
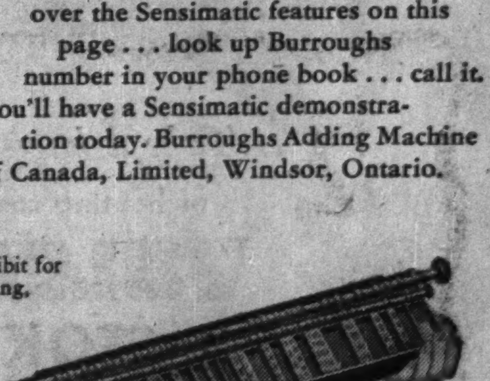


Every Sensimatic feature is designed to produce the answers that guide production in the swiftest, simplest, thriftiest way possible. And that is what the new-idea advantages of this new-idea accounting tool are doing right now . . . in offices, big and small . . . from coast to coast. That is what they can do for your business for a surprisingly moderate outlay. Look over the Sensimatic features on this page . . . look up Burroughs number in your phone book . . . call it. You'll have a Sensimatic demonstration today. Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

See this machine at Burroughs pre-show exhibit for N.O.M.A. delegates, Business Equipment Building, Canadian National Exhibition, August 20-21.



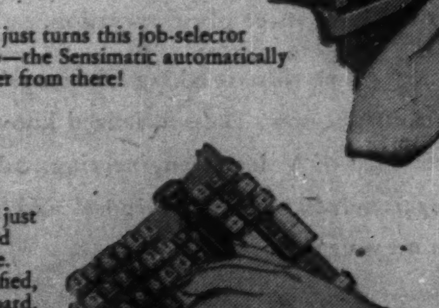
This "mechanical brain" panel directs the Sensimatic through every carriage movement, every figuring function. Each panel controls any four different jobs in any combination. And you can use any number of different panels in this one Sensimatic!

Series 300
Series 200
Series 100

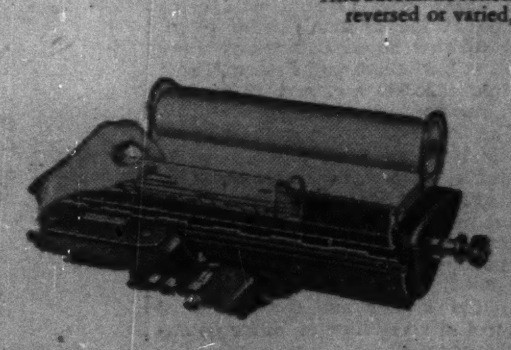
Now there are three!

Sensimatic 300 with 11 totals
Sensimatic 200 with 5 totals
Sensimatic 100 with 2 totals

The operator just turns this job-selector knob—the Sensimatic automatically takes over from there!



These finger-fitting keys are spaced just right, pressured just right! Each key and motor bar has a single, specific use. And automatic functions can be modified, reversed or varied, from the keyboard.



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Trend of Business

Department store sales week ended Aug. 2 up 15%, over year ago. Increases all provinces: Alberta, 31%; Manitoba, 28%; Saskatchewan, 22%; Maritimes, 14%; B. C., 8%; Ontario, 12%; Quebec, 5%.

Sales of durable consumer goods across Canada in last half this year will be "somewhat" affected by U. S. steel strike, says Industrial Acceptance Corp. (Company buys accounts of merchants).

Savings deposits at banks 5% above year ago.

Industrial payrolls 2.3% above last year.

Fourth quarter this year will be better than same period last year, U. S. executives covered in Dun & Bradstreet survey think. They expect, compared with fourth quarter last year: sustained or increased sales; profits, but 36% expect their net profits will be lower; stability of selling prices. Many still reducing inventories, but general trend to stability. Nearly all expect to maintain or increase number of employees.

Food chain store turnover highest in years in June: 16.2 times per year. Running higher than last year for some time. (Turnover: latest 12 months sales divided by stocks).

Hardware comeback? Chain hardware store sales up 10% in June over year ago, though year to July 1 only 0.4% above last year. Revival of residential building a big aid. But stocks up 16% over year ago.

Steel ingot production year to July 1 is 49% of rated capacity per annum of all Canadian steel furnaces.

Visible supply wheat at July 24 18% above year ago. Deliveries crop year to date up 26%.

Value of outstanding orders of consumer goods industries down 9% in two months; 22% below beginning of year. Shown in preliminary June 1 index of outstanding orders. This new series has no year-ago comparisons yet. Orders in other industries down too.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+15	+4	+13	—5
Car loadings, total† (cars)	81,943	80,857	82,343	84,782
Eastern Canada (cars)	52,871	53,473	55,109	57,638
Western Canada (cars)	29,072	27,384	27,234	27,144
Steel & Steel products (cars)	1,871	2,000	1,957	2,188
Ores & concentrates (cars)	4,924	4,576	3,924	4,886
Lumber, lath & shingles (cars)	3,942	3,827	4,091	5,048
Base Metals (cars)	506	508	574	543
Motor vehicle production (units)	108	2,528	8,269	2,410
Bank of Canada holdings of securities ($ millions)	2,133	2,131	2,096	2,251
Short term governments ($ millions)	1,278	1,280	1,258	1,327
Long term governments ($ millions)	843	839	827	872
Other securities ($ millions)	11	11	11	51
Canadian Dollar (U. S. cents, average)	103.943	103.479	103.126	95.034
T.S.E. Industrials index	332.54	330.30	320.55	334.58
Bank Clearings				
Montreal ($ millions)	397	362	468	410
Toronto ($ millions)	387	414	512	352

†Last issue figures, latest unavailable.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	214.2	213.6	211.0	223.4
In factories (Index)	219.9	220.2	218.5	231.9
Total nondurable goods (Index)	192.8	193.8	190.0	202.5
Food & bev. (Index)	208.2	203.2	196.3	202.6
Textiles (Index)	131.6	135.7	145.8	193.1
Clothing (Index)	135.0	136.3	133.1	148.5
Chemicals (Index)	224.3	217.7	203.9	216.2
Total durable goods (Index)	266.3	268.7	267.3	282.4
Iron & steel products (Index)	256.8	261.4	260.3	261.7
Primary iron & steel (Index)	324.7	324.7	328.8	321.5
From mines (Index)	162.2	160.6	169.2	156.5
Metals (Index)	111.4	118.8	114.6	167.6
Nonferrous smelting, refining (Index)	145.0	150.6	147.0	166.0
Gold (Index)	99.6	106.7	103.0	99.9
—From farms				
▪Hogs graded (000)	396	562	533	285
▪Cattle delivered (000)	101	156	116	111
Flour (Index)	168.2	164.3	157.2	165.6
—From sea				
E. Coast catch ($000)	5,468	2,524	1,601	5,549
W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
Newsprint (000 tons)	452	496	471	464
Pulp (000 tons)	682	766	741	773
—In powerhouses				
Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
Retail sales ($ millions)	1,053	920	857	931
Dept. store sales ($ millions)	77	84	75	70
Country store ($ millions)	50	43	41	49
Wholesale sales (value index)	389.8	361.5	335.3	372.6
Pass. car sales (units)	37,691	29,942	23,071	25,831
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.1	187.3	190.6	167.7
Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	854	852	846	763
▪Industrial payrolls (Index)	419.8	410.6	411.5	379.0
Dividend payments (Index) (annual rate)	244.3	247.0	247.5	234.7
JOBS—				
▪Employment (Index)	182.2	177.4	177.9	180.3
▪Mfg. employment (Index)	190.6	188.7	188.3	192.0
BUILDING—				
Contract awards ($ millions)	139	204	176	363
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
Exports ($ millions)	379	385	351	316
Imports ($ millions)	324	386	324	360
MONEY—				
Money supply ($ millions)	4,812	4,849	4,801	4,754
▪Cheques cashed ($ millions)	10,525	10,711	10,487	9,500
▪Savings deposits ($ millions)	4,702	4,679	4,757	4,559
▪Current public loans ($ millions)	2,892	2,845	2,800	2,898
Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	262.5	241.1	99.6	283
PRICES—				
Cost of living (Index)	188.0	187.3	186.7	186.7

Production indexes show volume changes seasonably adjusted where possible.
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	331	313	1,610	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
▪Primary copper (000 tons)	20	23	131	—5
▪Nickel (000 tons)	13	12	71	+5
Cement (000 bbl.)	1,534	1,525	7,251	+5
▪Lumber (million fbm)	650	637	2,491	unch.
▪Exports (million fbm)	280	297	755	—6

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MID-CONTINENT OIL & GAS LTD. working capital at March 31, 1952, stood at $316,239, 7.6 times the position of $41,651 a year earlier.

Participation in the Stony Plain, Alta., area resulted in an interest in eight producing wells drilled during the year. Initial daily potentials of the wells ranged from 1,396 to 3,456 barrels.

Two wells in the Endon (Manyberries) area were completed as producers of natural gas, in a joint operation with New British Dominion Oil Co., each company having a 50% interest in the reservation. Wells are capped pending decision on company's application to Conservation Board to include this acreage in gas export area in adjoining Pakowki gas field.

Most outstanding development during the year, reports President R V. Stafford was discovery of a new oil field in the Skaro area, ten miles east of the large Redwater field. Company has a 50% interest in some 7,000 acres in the area. Three wells, two described as producers, have been drilled on this acreage.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$311,323	$42,205
Field adv. acct.	11,173	......
Drill dep.	2,500	......
Accts. rec.	35,927	3,434
Total curr. assets	361,123	45,639
Invest.	37,000	37,000
Loss re Mid-Cont.-East Crest proj.	......	68,798
Wells drilling	88,122	14,641
Prod. wells	138,013	......
Organ. & dev. exp.	421,144	222,136
Leasehold rights	180,487	44,401
Total assets	1,225,889	432,615
Total curr. liab.	44,884	3,988
Capital stock	1,181,005	511,005
Deficit	......	82,378

Contingent liability: Contract for $100,000 U. S. funds at $102,437 as at Mar. 31, 1952.

	1952	1951
Working capital	316,239	41,651

NORTH-AMERICAN ELEVATORS LTD. net profit of $103,793 for year ended April 30, 1952, was 148.6% higher than previous year's $41,754.

Company handled "a fair volume of grain," reports President R. A. Campbell, and for the first time in many years had considerable winter storage.

Company's latest annual report gives effect to a compromise plan, approved by shareholders in February, designed to clear a large arrears of dividends on preferred stock and effect a recapitalization.

"The company has participated in substantial export movement of grain through St. Lawrence River ports," Mr. Campbell said, "and as present prospects are for an excellent crop it is hoped the current fiscal year will be satisfactory."

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1952	1951
Total revenue	$469,509	$276,885
Oper. profit	241,521	100,364
Less: Depr. res.	26,031	27,613
Inc. tax res.	111,697	30,997
Net profit	103,793	41,754
Less: Pref. divds.	25,730	▲
Surplus	78,063	......

▲$41,754 in 1951 transferred to 1st pref. shareholders' appropriation account.

Earnings per Share* and Dividend Record:

	1952	1951
Pref. (new): Earn.	$16.86	....
Paid	....	....
1st pf. (old): Earn.	....	$13.23
Paid	5.25	†7.00
2nd pf. (old): Earn.	....	6.55
Com. (new): Earned	0.74	....
Paid	....	....
†Loss or deficit.		
Com. (old): Earned	....	d0.013

No dividends paid on 2nd pref. or common.

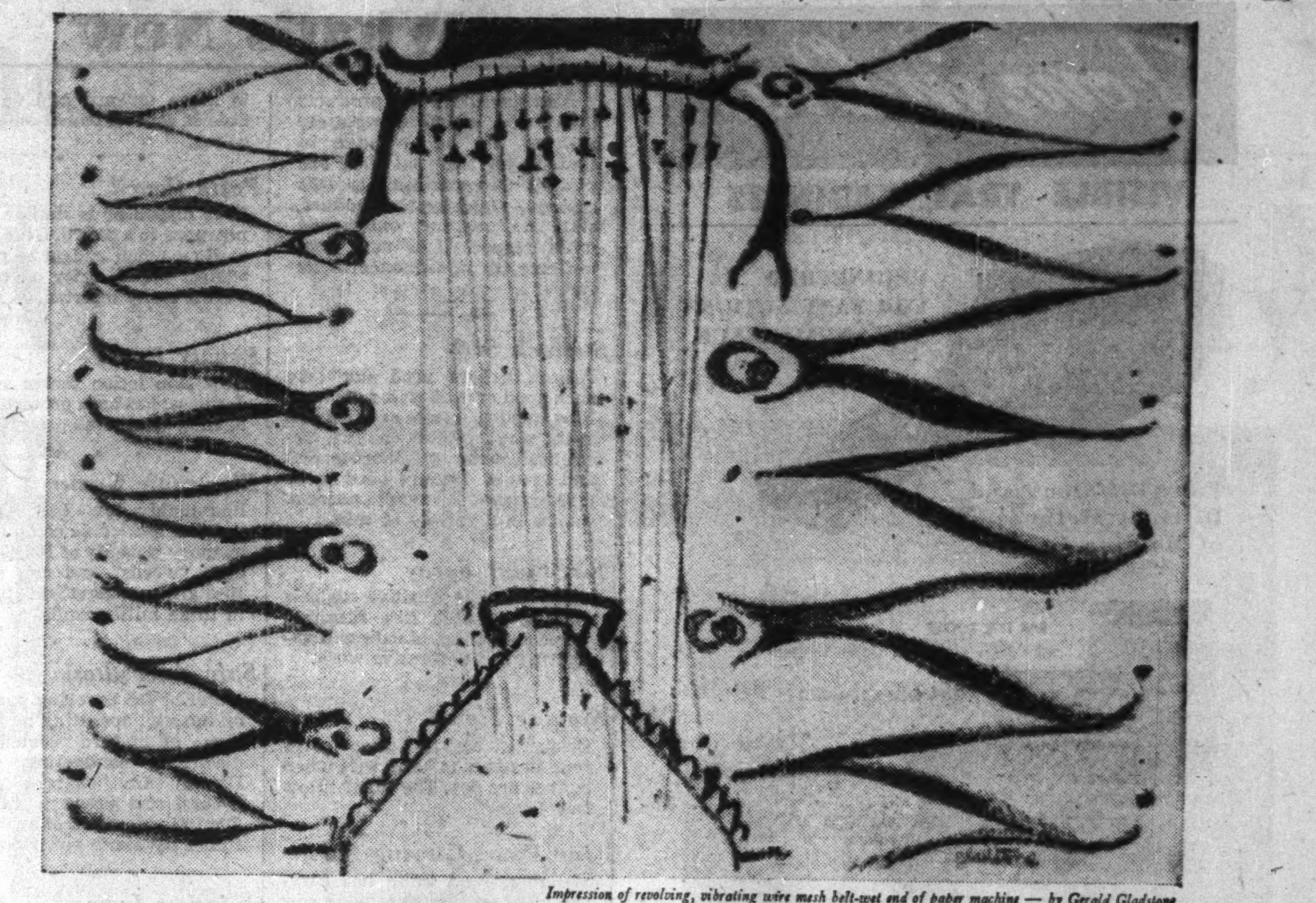
†Paid from 1st pref. shareholders' acct.

*Based on capitalization at end of fiscal year. In 1952, all preferred and common shares were cancelled; each old 1st or 2nd pref. sh. was exchanged for one new pref. sh. and 8 new common shs., 2 old common shs. for each new common sh.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$214,618	$58,891
Accts. rec.	11,218	29,295
Inventories	3,606	4,362
Total curr. assets	229,442	92,548
Prep. & def. chgs.‡	19,754	21,223
Fixed assets*	684,975	1,159,837
Total assets	934,171	1,273,608
Accts., tax., etc., pay.	67,785	23,642
Total curr. liab.	67,785	23,642
1st pref. shareholders:		
Approp. fr. surp.	......	132,201
Sinking fund	......	2,065
Capital stock	714,956	1,115,700
Earned surplus	151,430	......
‡Incl. in curr. assets in co's report.		
*After depr. of	1,072,809	1,046,778
Working capital	161,657	68,906

BANK OF NOVA SCOTIA — An additional 16,595 shares were added to list of Montreal Stock Exchange on Aug. 5, representing balance of new shares issued to shareholders under the June 5 offering of rights.



Impression of revolving, vibrating wire mesh belt-wet end of paper machine — by Gerald Gladstone

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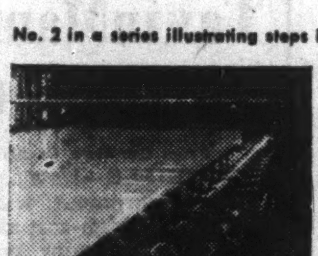

Gerald Gladstone, young Toronto artist, used this photograph in creating his impression of part of Provincial's new paper making machine, an impression unrestricted as to technical accuracy. Mr. Gladstone conveys a feeling of fluid motion and vibration. Born in 1929, painting since 1936, he is one of Canada's promising younger artists.

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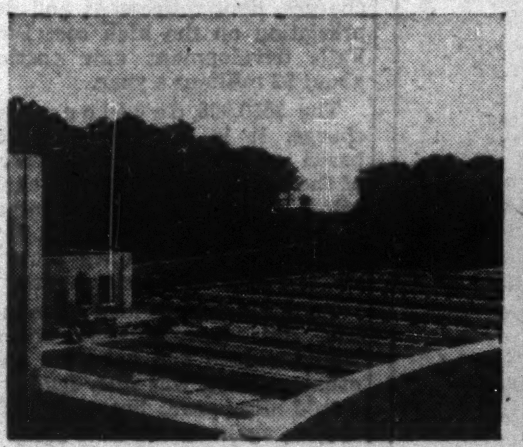
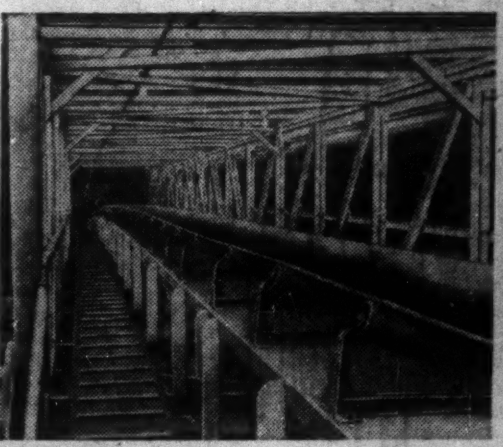
"The Light" Extends Telephone Service 11%

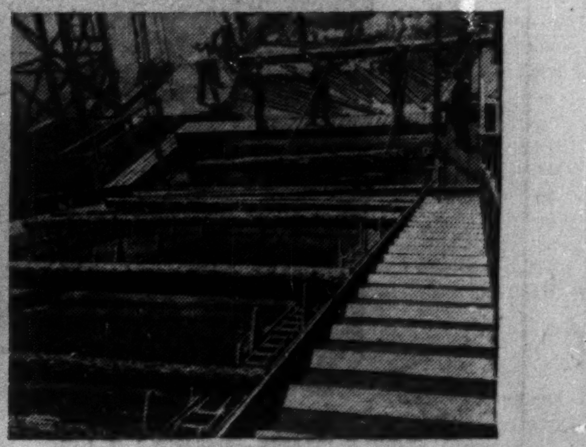
Brazilian Traction, Light & Power Co. reports that it had 490,995 telephones in service at June 30, 1952. This indicates an increase of 49,809 telephones, or 11.3%, since June 30, 1951.

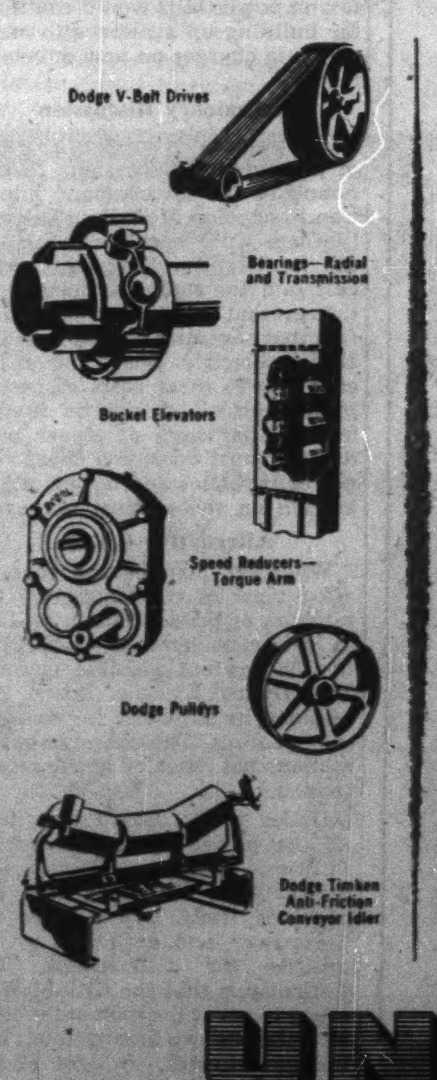
Electric power and gas services also continued to expand, with 2,335,347,467 kilowatt hours of electricity being sold in the first half of 1952, 7.6% greater than the 2,169,403,891 sold in the first six months of last year. Comparative gas sales are uary to June of this year, up 3.3% 120,354,116 cubic metres from Jan- from 116,499,735 for the same period of 1951.

UNITED STEEL offers COMPLETE service on POWER TRANSMISSION and MATERIALS HANDLING EQUIPMENT





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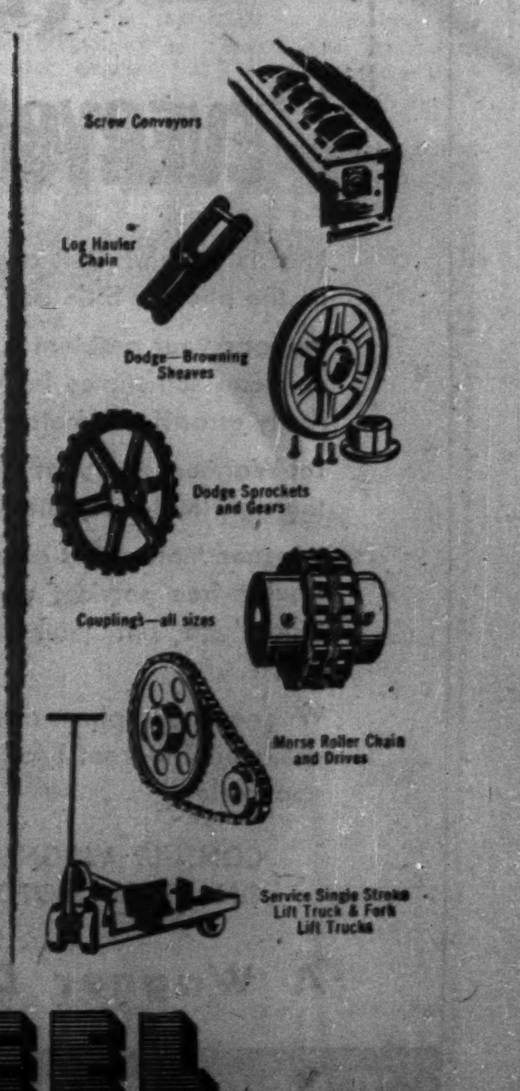
Screw Conveyors
Log Hauler Chain
Dodge—Browning Sheaves
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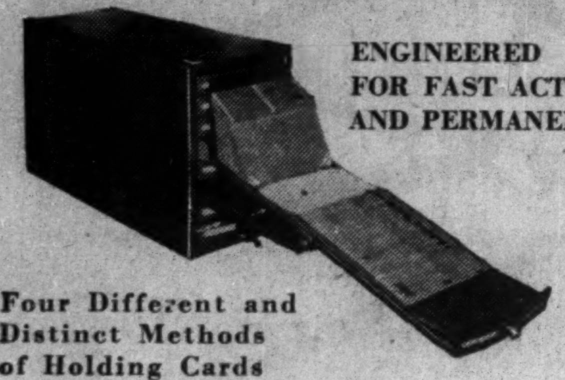

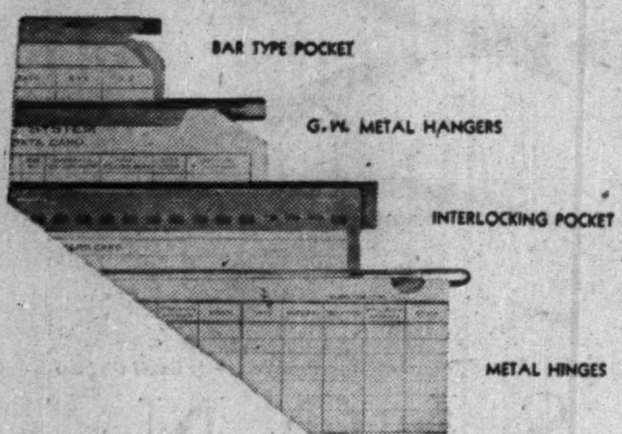

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

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* * *

Pin Point Spray

Spray gun has sensitive controls making possible fine finishing work, stenciling, blending, highlighting and decorative work.

* * *

Singing Signal

Electrical clothes drier plays tune to summon housewife when clothes are dry. The tune? "How Dry I Am."

* * *

One Piece Carving Set

Hollow-ground knife has carving edge on one side, bone saw on the other, point is a serving fork.

* * *

Cool Shade

Permanent-type awning, made of aluminum, keeps surrounding area cool in hot weather. Design of the awning forces air currents to move upward and outward. Sold in several baked-on enamel colors.

* * *

Paste Pencil

Glue dispenser is similar in appearance to a pencil. Glue begins to flow when gadget is pressed against paper, dries on contact. Refills easily inserted.

* * *

Beauty Boost

New skin lotion serves as powder base; has both protective and healing qualities.

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Electronic Genius

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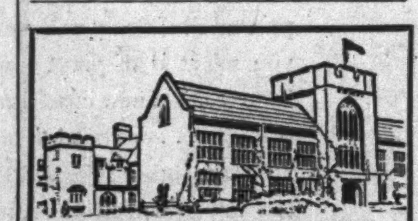

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Talk Power Bill Tax in Manitoba To Share Costs

From Our Own Correspondent

WINNIPEG—How the Manitoba Government will equalize costs on its high-cost and low-cost power is a major problem for decision within the next few weeks.

Government power developed from its plant at Pine Falls which has five of its six units already installed, apart from steam power, is the only one whose production comes in the high cost category.

The most recent plan talked of is a 10% tax on all power bills in the province, urban and rural, domestic, commercial and industrial. This, it is suggested, might be supplemented by an additional development charge of $600,000 on the two generating utilities, Winnipeg Electric Co. and Winnipeg Hydro.

A 10% tax would yield between $1.75 millions and $2 millions a year. With the development charge on the utilities, it would be enough to take care of interest charges, debt retirement and depreciation on the high cost Pine Falls development now costing about $2 millions a year.

The $600,000 development charge, it is argued, might be based on the peak load demand of the two utilities at their generating plants on the Winnipeg River. This would put about 65% of the cost on Winnipeg Electric Co. and 35% on the city hydro.

As the Pine Falls load came into use, this development charge would reduce and once the government plant was fully loaded it would disappear, but would reappear again as the new plant at McArthur Falls is developed. The tax on power bills would continue for building up a reserve to meet carrying charges on new development.

Preliminary Discussion

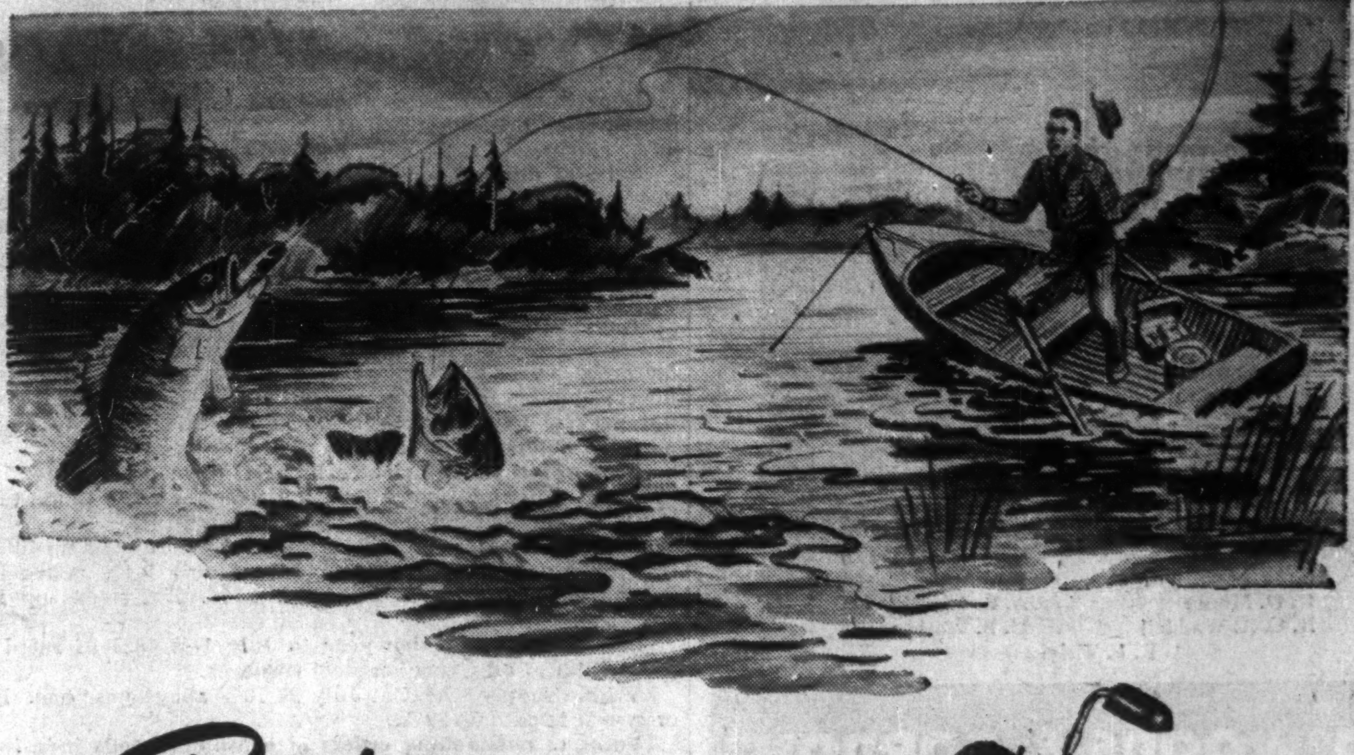
The proposal is only in the stage of preliminary discussion. In announcing the government intention to develop McArthur Falls at the late July special session of the Legislature, Premier Campbell said the major deficiency of the present position was in the fact that revenues available to the Hydro Electric Board were inadequate to meet costs of power production. It would be fundamental that costs of power production must become a charge on power revenues and not an added burden on the general taxpayer.

Alternative Course

Whatever may be the government view of the suggestion for taxation of power bills, it will be at least considered as an alternative to present possible courses. The Hydro Electric Board has retained its authority for compulsory pooling. This was one of the sections not repealed at the recent session.

Under it the Board may take all the power of the generating utilities, Winnipeg Electric Co., the City of Winnipeg and the province itself, pay a price for the power and re-sell it to the utilities for distribution. The difficulty is that the City of Winnipeg is not at the moment willing to make such an arrangement and the government, in light of the referendum last April 16, is not anxious to force the situation.

If, however, the city suggestion were followed in a pooling arrangement, the deal would be unreasonably onerous to Winnipeg Electric.



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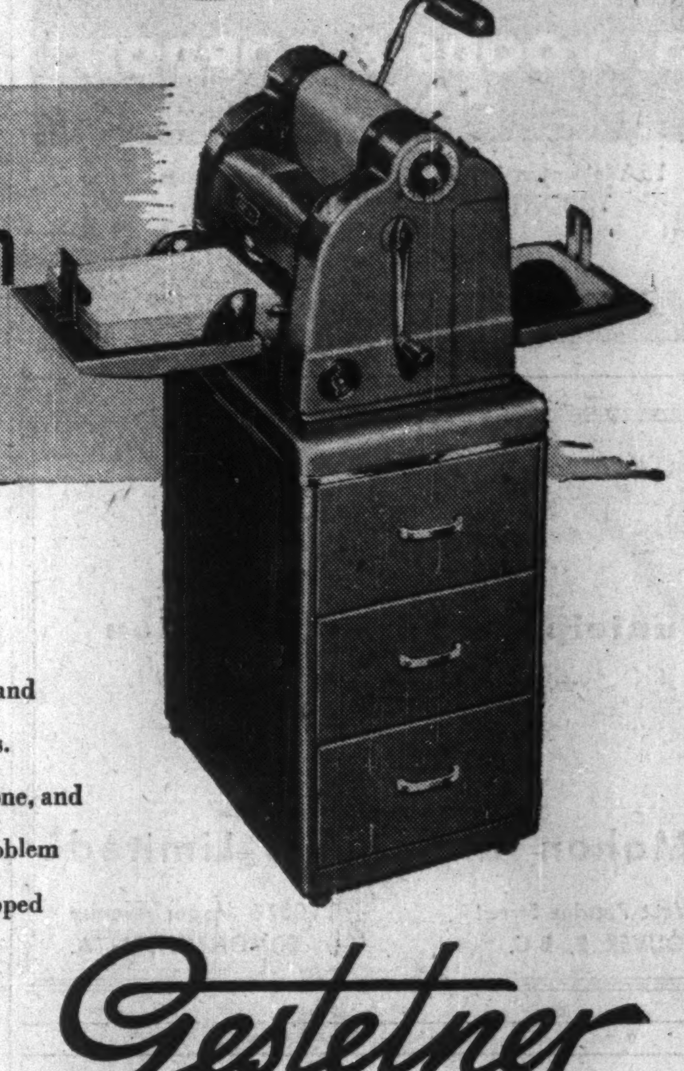

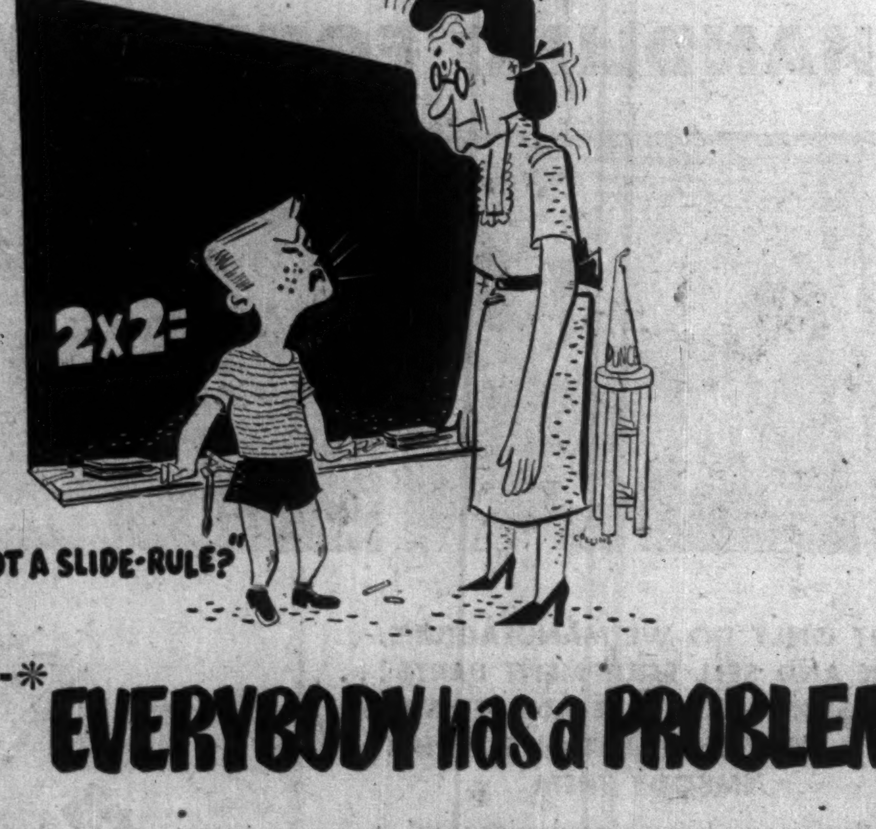

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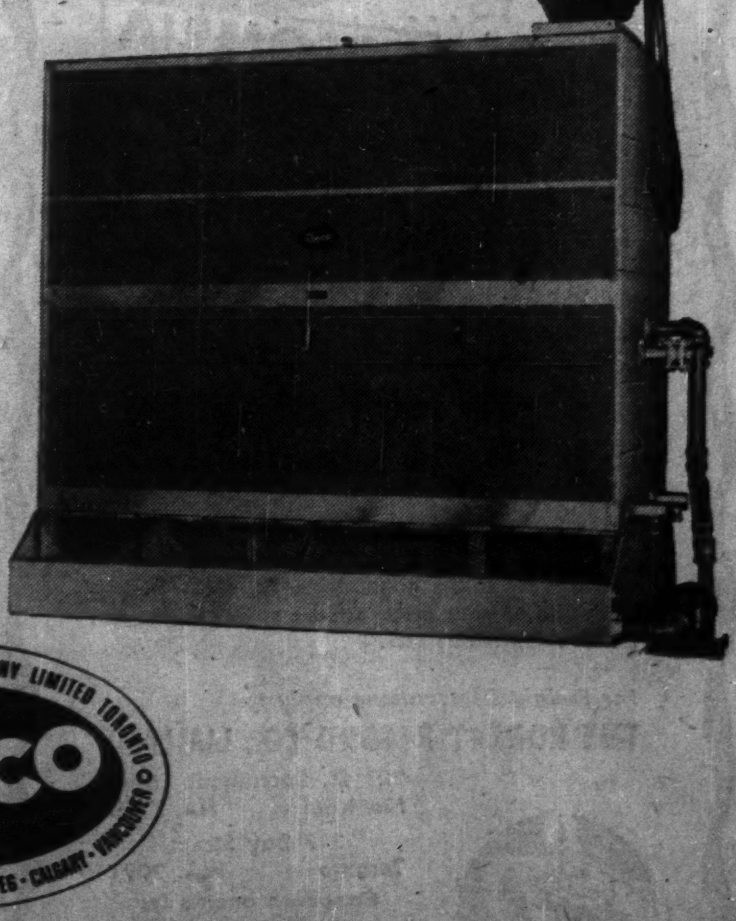

The Financial Post

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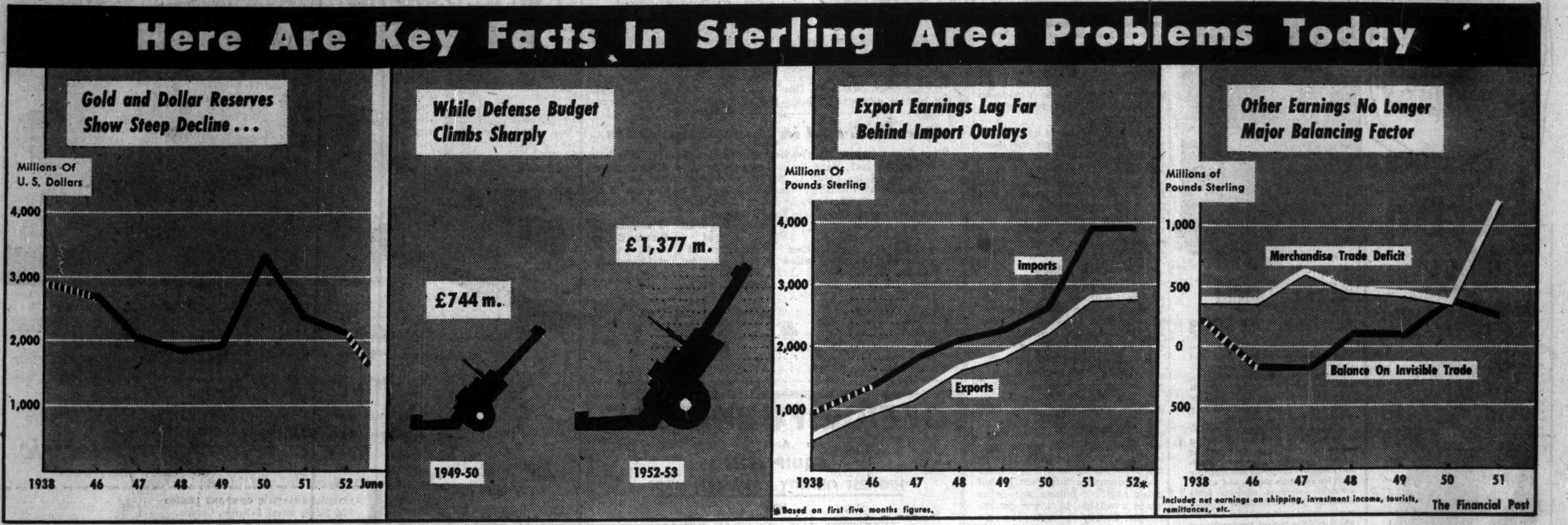
The Sterling Crisis—And Your Prosperity



Here Are Key Facts In Sterling Area Problems Today

Your Job May Be at Stake in Decisions Ahead as U.K. Seeks End to Financial Woes

If some of your best customers couldn't pay cash, and their credit rating wasn't too good, what would happen to your business?

That's the essence of the problem facing Canada as she studies the future of trade with Britain and some other Commonwealth countries.

In this special report, The Financial Post looks at the background of the U. K.-Commonwealth financial crisis, its effects on Canada and possible solutions.

This sterling area crisis—just what does it mean to you, to your neighbor, to all of us?

What's the vital stake for Canada in all the talks and negotiations now going on, to come in the next few weeks and to be climaxed in London in November when the prime ministers of the Commonwealth meet to draw up plans to save the sterling area from bankruptcy it now faces?

In short, what does all this mean in terms of our future, our prosperity, our jobs? In those same terms, what does the part Canada can, or should, play mean?

The quick, all-inclusive answer is: plenty, indeed.

You can reduce all the complexities of the problem to the ultimate in simplification very quickly. Just ask yourself what would happen to your business if a group of your customers goes broke—customers who between them provide a third of your turnover and for whom there's little, if any, replacement in sight now or in the near future.

Draw up the picture of the action you'll have to take to meet this situation—the cuts here, the layoffs there, the passing of dividends, the slashing of your own take, the trimming of expenses all round—and you have in stylized, perhaps over-simplified, outline the picture of what Canada faces if that important group of customers of ours, the rest of the Commonwealth, which is the sterling area, goes broke.

And these nations, with Britain and her colonies and dependencies are, collectively and in some cases, perhaps individually, perilously near bankruptcy.

They have been living beyond their means virtually since the end of the war, dipping far too often into the family purse to pay the bill collector, and contributing far too little to family savings heavily depleted by war demands.

The day of reckoning is now at hand.

$1.5 Billion Trade Stake

To return this analysis of the sterling area crisis and what it means to Canada to the plane of international economics, what is at stake for Canada at the Commonwealth prime ministers' conference in November next is $1,000 millions yearly trade (at current levels) with the Commonwealth nations, plus another $500 millions with other countries whose fortunes are tied directly to what happens to the sterling area.

In total, that's about one third of all the export trade we hope to do this year. And since some 30c in every dollar we earn comes from export trade, a big chunk of our prosperity is tied up in the economic health of the sterling area. Nor is this the whole of our stake. This is an area where our trade is severely restricted. Given the dollars, the sterling area could take much more of our goods—both manufactured and raw materials. So the future of the sterling area is doubly important to us.

Important then to Canadians is a full understanding of all that's involved, what has happened to bring the sterling area to its present state of near-bankruptcy and where we go from here.

What is the nature and extent of this sterling-area crisis? Is it just another dollar problem or what? What are the issues that have to be faced? Just how does the current situation shape up as near bankruptcy?

The problem, in analogy, shapes up like this for Britain:

You entered the war the world's biggest creditor. You had a fat $16 billions to your credit. During the war you liquidated one quarter of your immense capital assets to finance fighting that war. Today, you're $7.5 billions in the red. To feed and clothe your people, to provide raw materials for your industry, because you have virtually no natural resources of your own except coal, you are having to pay out $3,000 millions more abroad than you did prewar—a doubling of your bill for needed goods.

This is the extent of your own individual problem. But you're also banker for half a dozen associates (the Dominions except Canada) and dependents (the colonies). You hold the common reserve fund (gold and dollar reserves). This fund, both in relation to your liabilities and to the turnover of sales abroad has dropped to five-sixths of where it stood prewar.

Now the basis of your banker operation has been that each of your associates contributes to this fund, each can draw on it for whatever he needs to meet his operating expenses. But you have no control over how he runs his business. For most years since war's end each of these associates has been calling on you for more than he has put in. And you too have ended up in the red on your business operations.

As banker you have yet another problem: deposits your associates have built up in the form of credits you've given them for goods delivered and services rendered during the war and which they have been drawing on every year. In total, you ended up the year in the red on your own operations to the extent of one third of last year's sales, your associates are calling on the reserve fund which now stands at only 35% of what it did two years ago.

Plainly, you're in a hole.

And that's where Britain and the sterling area stands today.

The Big Tasks Ahead

Putting it in terms of world trade, Britain and the sterling area must perform these herculean tasks in order to become solvent and self-supporting again:

1. The sterling area as a whole must increase production of goods that it can sell abroad by about 20%. Against such a target, Canada this year shapes up as likely to increase her export trade by about 6% over last year, Britain not at all.

2. Britain alone must be assured a world market at current levels, for about $2,500 millions more goods than she sold last year (an increase of 30%) with Canada and the U.S. taking at least another $1,000 millions. British sales to the dollar area this year look like ending up down on last year and in no postwar year has the increase over the previous year been more than $300 millions.

But this is not all.

Britain, as the sterling area banker, owes the rest of the sterling area $10.7 billions—those war credits built up by the other sterling area countries and representing value of goods and services received by Britain for war purposes. This $10.7 billions is the equivalent of 26% of the U.K. gross national product last year.

Part of this will have to be funded, part eliminated through a fair war debt settlement with the countries concerned.

Britain must also transform a current balance of payments deficit ($1,400 millions in 1951) into a surplus sufficient to pay debt installments and rebuild some of the $5,000 millions of outside investments she has had to liquidate to pay her way in recent years.

Other countries in the sterling area will have to live within their current earnings and stop the present drain on Britain's own resources (as distinct from what she controls as sterling area banker).

Thus the long, long road to be traveled.

From this it becomes readily apparent that this is much more than a dollar crisis—although the dollar problem remains an important element in the manifold troubles besetting the economy of the whole sterling area. At the same time, it is no longer true to say—as it was widely suggested in the crisis of 1949—that if the dollar area spent only 1% more in the sterling area, Britain's economic problems would be solved. True, this would help considerably, but the fundamental fact of today's crisis is that the sterling area is not only short of dollars but of money of all kinds.

This, you might be tempted to say, is their poor luck or poor management and in itself, really none of our business. If so, you've forgotten that $1,500 millions of export trade which we pointed out at the start was tied up in the future of the sterling area.

Well, let's forget it for the moment and concentrate instead on the trade we aren't getting from Britain and the other Commonwealth countries, plus some European nations because they're short of dollars and because sterling and currencies tied to sterling are not acceptable to us as a means of payment (principally because we cannot use them to finance our trade with U. S.).

If these currencies were acceptable as a medium for world trade there would be no dollar problem. They are not acceptable for the same reason that you would not accept as a matter of course the personal cheque of a man you know likely to be in difficulty at the bank when the cheque is presented—you could never be sure that your own credit was fully protected if you used his cheque (his currency) to pay your own debts.

And this is the crux of the whole sterling problem. The international bankers call the solution to be aimed at convertibility; the businessman calls the same thing establishing a credit rating.

Establishing this international credit rating is something the British have been working at since the end of the war. The U.S.-Canada loans of 1946 formed one milestone in this struggle. Devaluation of the pound in 1949 was to put dollar accounts in order. The drive for dollars which has characterized British export patterns since the end of the war has been the sustained effort. But today the goal seems farther off than ever. Why? And what now?

This "Sterling Area"

We have already indicated in broad outline the direction and aim of the what now. Let's now look more deeply into the why.

Necessarily this involves taking in much that is now water under the bridge. Since it also involves some explanation of just what we mean by "the sterling area" this is perhaps as good a place as any to start in on our short historical review of what brought the sterling area to crisis and a lot of our trade in jeopardy.

You have to go back to the Ottawa Imperial Conference of 1932 to get the beginnings of the sterling area as a trading bloc. It was there, you will recall, that the system of imperial trading preferences had their origin. Through this, the blueprint said, the Empire was to become a mighty trading bloc with each member taking in the other's washing and so arranging things that the foreigner would have a tough time breaking in on the Empire's trading preserves. It meant, roughly speaking, that British manufactured goods were bonused against their competitors in all Empire markets while the production of the Empire countries was similarly bonused in Britain.

This setup worked fine until the war came along and after, by which time the pound had slipped as an instrument of exchange.

The war did two things. Its outbreak sealed off the sterling area even more tightly as a trading unit.

Its cost caused a huge drain on the family savings account in London and so patently affected the Commonwealth's ability to pay its way that in the inexorable laws of business the pound emerged from the war as, figuratively speaking, potentially a bum cheque in U. S. eyes

Adding to this disregard for the pound in international banking eyes was the fact for all to see that the sterling area banker was even further in the hole in that on his books now rested fat bookkeeping balances for the rest of the family, in the form of credit entries for goods and services they had rendered to Britain during the war. These had been entered in the books moreover in the form of demand deposits. That is, if a member of the family was short of cash he could call on the banker to pay up immediately.

The banker had one part answer to this. He would pay off some of this debt ($10.5 billions, plus another $2 billions owed non-sterling countries) in goods they needed for reconstruction. British industry quickly responded. For the individual industrialist it was quick, easy money. The markets were wide open and hungry, profits were high and there were no headaches as in this tiresome dollar trade everybody in the government was urging him to go after.

These were the exports that came to be written down in the books as unrequited. That is, in national accounts, there was no actual income involved; no receipts that could be used to help pay import bills. Britain, let's note, did not receive any unrequited exports from other countries.

The U.S.-Canada Loans

Thus it was at the time the U.S.-Canada loans were negotiated. In those loan agreements two important provisions were made. One said in effect that Britain had to work harder to put her dollar accounts into balance. The other called on the sterling partners to agree on a settlement of those $10.7 billion credits built up in London on the basis that part was to be wiped out in a year on a war settlement basis, the rest to be frozen and released by installments after 1951.

This agreement was never carried out. Between 1946 and 1949, Britain paid out $2,500 millions in sterling and $1,000 millions in gold and dollars largely to pay the way of partners who were not then and have rarely since lived within their means. It was this burden that brought the family savings account (officially: U.K. Gold and Dollar Reserve) to the low point of $1,340 millions ($500 millions less than the current total for Canada) and brought in 1949 that drastic slashing of the pound from $4.03 to $2.80.

From the bold stroke of this 30% devaluation was to have come the turning of the tide for the sterling area and on paper this is how things were going until the end of 1951. But it was all a paper boom. A right combination of international price fluctuations made it appear that the patient was indeed on the road to lasting recovery.

Boom, Then Bust

In the nine months from the date of devaluation another $1,000 millions was added to gold and dollar reserves. A speculative drain on sterling before devaluation had changed into a net inflow. The violent upsurge in prices of raw materials following the outbreak of war in Korea which saw American prices for wool, rubber, hides, tin and cocoa rise an average of 225% between early 1950 and early 1951, saw gold and dollar reserves jump to a peak of $3,850 millions by the middle of 1951.

Australia, New Zealand, India, Parkistan and Ceylon who'd all been dipping deep into the family purse for dollars, for once were putting them in. Then they went on a spending spree. There was a general easing of import restrictions and the sterling area, in the words of one British authority, "frittered away a breathing spell."

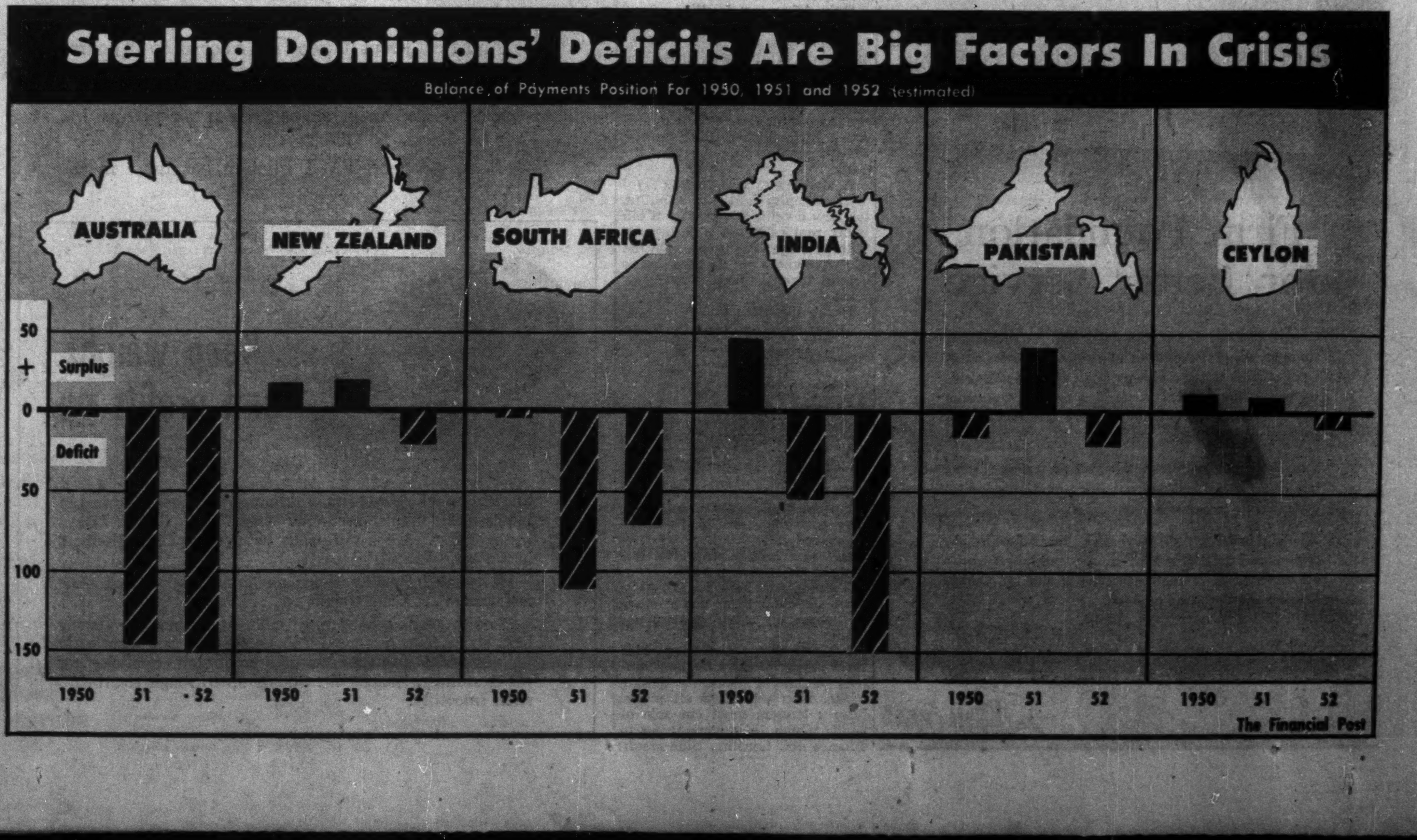
Through it all was one warning sign which the British Government, it now appears, failed to heed. Nearly all this seeming prosperity was based on price increases. Volume of exports increased little. This remained a lop-sided world in which North America was producing more and more and the overseas countries less and less.

Nothing was done within Britain or elsewhere in the sterling area to remedy the fundamental problem. Higher wage costs and other inflationary pressures continued. Some of the 1949 urgency went out of the drive for dollars. Higher import prices for foodstuffs and other raw materials from both dollar and sterling areas were veiled by food subsidies and price controls.

First Warnings in 1951

First warnings of the new crisis became apparent in the early months of 1951 even though gold and dollar reserves were still rising. Under the impact of the new defense program, plus the need to build up raw material stockpiles (which had been dangerously depleted) at higher prices, the Brit-

(Continued on page 23)



Sterling Dominions' Deficits Are Big Factors In Crisis

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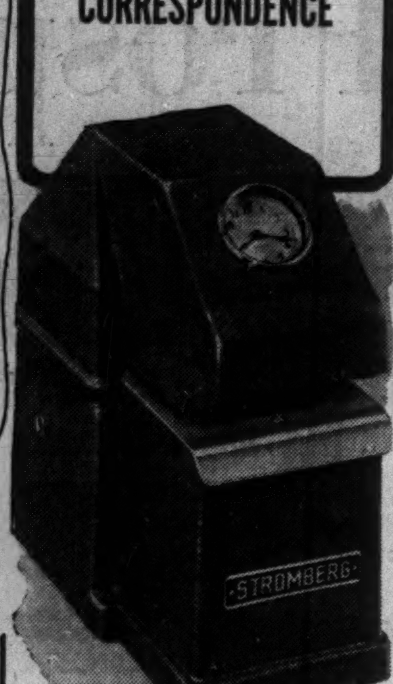

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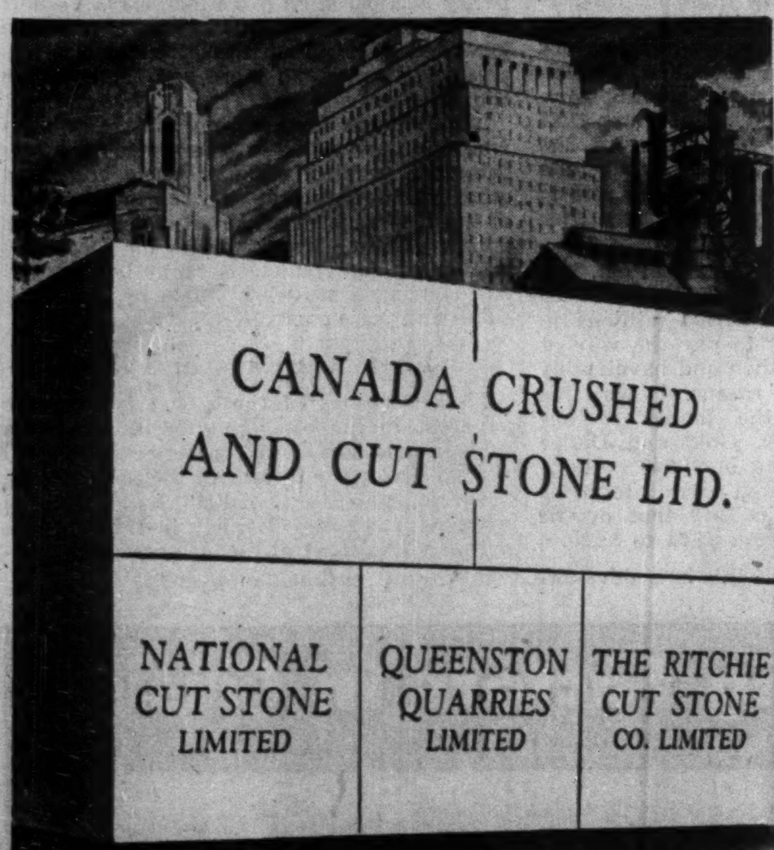
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How The Mortgage Business Went in '51

Higher-Income People Are Buying Most of the New Homes

Lending institutions shutting off mortgage approvals? Not so, the record for 1951 and prospects for 1952 indicate.

Business currently is running at close to an all-time high. Mortgage approvals this year are expected to be about equal to those last year, well above other recent years—although not as high as in 1950.

Why the suggestion that mortgage lending is currently on the slow side? Answer is found in the fact that dollar volume so far this year is below that of the corresponding period of 1951. But in the first months of 1951 lending got off to a record start to provide an unusually high total for the first six months.

The pattern is more normal this year. So prospects are for loans about equal to last year when the full 12 months are in.

Lending institutions don't seem to be worrying much about any direct lending by the government on a large scale, and they say their consciences are clear on the housing situation. They're doing their part.

CMH Review

The data on what's been happening is given in "Mortgage Lending in Canada," annual review by the government's right hand in housing, Central Mortgage & Housing Corp.

Here are some salient facts:

1. People with higher incomes are getting new houses.

2. But houses they are buying do not cost much more than houses which people in lower income brackets buy.

3. More and more people buying new houses are selling existing houses to do so.

A reasonable inference is that more existing houses are being made available to lower-income people. Steady or weak prices for old houses in many localities tend to confirm this.

4. Houses cost more, like everything else. The average cost of acquisition went up 16%, to $10,211 from $8,805. (Construction costs up 15%).

5. Interest rates are higher. First mortgage rates on conventional loans average 5.78% for 1951, up from 5.14% a year earlier. Ottawa gave the go-ahead to higher rates on joint loans during the year: up by 0.5% to 5%.

Conventional mortgage rates were higher because there was less new money available. Lending institution money has to build schools, provide necessary public works and perform many other jobs necessary for the provision of living standards. The rate is the arbiter of where it goes, along with considerations of wise investment.

6. Last year's loan approvals are down about 24% from 1950, but up 12% from the year before that.

Where Loans Come From

Life insurance companies approved loans in 1951 totaling $320 millions ($373 millions in 1950); trust companies $37 millions ($36 millions); loan companies, $67 millions ($107 millions); fraternal societies, $6.3 millions ($6.2 millions); fire insurance companies, $1.3 millions ($0.95 millions).

Roles of private and government agencies in housing are shown in the following table:

Who Paid For Housing

Type of financing:	% of Dwellings Started 1951	1950
Govt. financing	36.3	48.1
Direct government ...	2.9	3.8
Govt. assistance	32.8	43.1
Private	63.7	51.9
Conventional institutional loans	23.7	13.1
Credit unions	6.5	5.6
Individual loans	7.9	8.8
Misc. loans	2.7	7.7
Owner financing	22.9	16.7
Total	100.0	100.0

7. More mortgage loans under conventional mortgage loans, without government participation. These loans numbered 37% more in 1951.

Only 4% more dwellings were erected without any assistance from government or lenders of any sort. These jobs make up more than one fifth of all starts. Loans from individuals or miscellaneous sources to build houses are dwindling fast. Credit unions are a little deeper into housing; they figure mainly outside the cities.

A striking fact is that 28% of owner's capital and savings put up for new dwellings came from existing real estate. This compares with 17% the year before. On top of this, owners put up much more capital towards their new dwellings.

Here's the picture:

Where Buyer Got Money For His Stake of Savings, Capital In Average New Dwelling

	Amount 1951	Amount 1950	% 1951	% 1950
Cash	$1,807	$1,342	60	73
Fed. Govt. bds.	234	131	8	7
Other bonds ...	65	2	2	....
Stocks	37	11	1	1
Existing real estate	829	321	28	17
Other	39	35	1	2
Total	3,011	1,842	100	100

The official review makes the comment that people now getting new housing seem to be those who need it least: those who already own homes. It views this with concern.

Reasons why new houses have been snatched from under noses of people on small salaries include:

1. Government tinkering with bond prices. Ottawa kept up support of federal bonds for a long while, then withdrew all props. Result: lenders must cut sale of bonds which they were using to finance new housing. Side result: great outcries that private lenders are sabotaging new housing.

2. Government profit manacles on builders of small, NHA houses. Builders, who don't like to kick themselves in the teeth, naturally build houses that will pay them more money.

3. High costs. Unions have bid up wages, prices of materials like lumber. Much house labor doesn't carry a union card, but all building wages bear a relation to union rates.

4. Factors cutting back housing generally, cut back small houses perhaps more. Chief example: scarcity of serviced land.

5. Higher down-payments. One of the biggest dampers on housing. Owner's down-payments were 31% of cost of acquisition, on average. This compares with 22% a year earlier.

6. High cost of living. When so much of down-payment must come from savings, naturally the inflation spiral squeezes house buying power of lower-bracket folk.

Against this must be set the fact many of these lower incomes go to young couples without any or many children to clothe, feed.

When a company feels it could put a higher percentage of its assets in mortgages, it does two things: reinvests mortgages as they are retired; puts any increase in its assets into mortgages.

Companies which are in the real estate mortgage field have been doing both, and till recently switching assets from other forms to real estate.

Here's Trend in Down Payments

What does a house cost, and how much must you have to put the deed in your pocket? Here's a look at how house prices and down-payments shaped up in 1951. Spread of house prices is narrow enough that many dwellings vacated by people moving up in the world are a market for people lower down in the income scale. Houses below are all new single houses, though.

Income group of Purchasers	Average Cost of Acquisition	Down Payment as % of Average Cost of Acquisition	Purchasers in Income Group As % of Total Purchasers
Under $1,800	$9,525	40	1
1,800-2,099	8,066	29	
2,100-2,399	8,610	31	
2,400-2,699	8,926	31	5
2,700-2,999	9,146	30	8
3,000-3,499	9,648	29	23
3,500-3,999	10,379	30	18
4,000-4,999	11,001	31	23
5,000 and over	11,804	34	22

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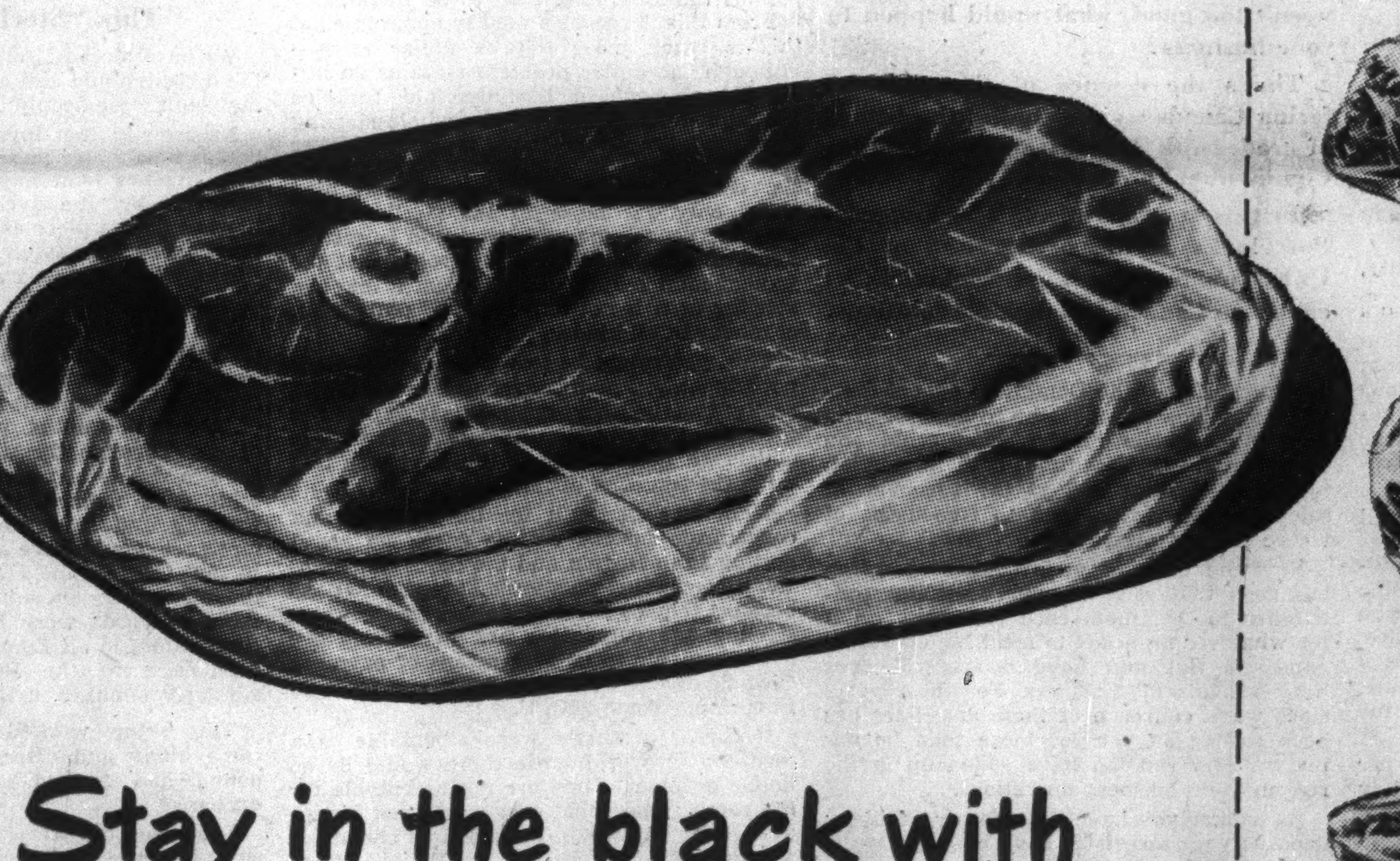

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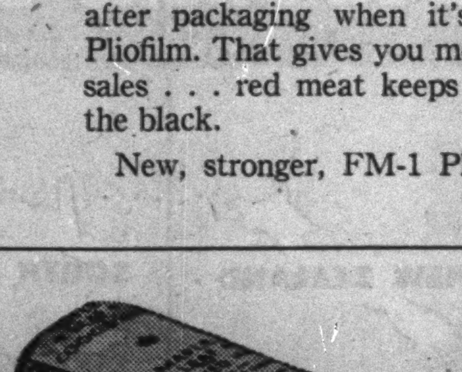

Keep weight and profits up!

In actual packaging tests, a standard meat loaf wrapped in HM type Pliofilm showed only ¼ oz. "shrink" after 7 days in the cooler. (A conventionally wrapped loaf lost 8 ounces in the same period!)

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Industrial Growth

Edwards of Can.

Production on electrical communication, signaling and protection devices has begun at the new 20,000 sq. ft. plant of Edwards of Canada Ltd. on five acres at Owen Sound, Ont. The U. S. parent company, which has shipped to Canada for 50 years, has put R. H. Andrews in charge of the Canadian operation.

* * *

Jackets Ltd.

New company at Winnipeg, Jackets Ltd., makes quality made-to-fit branded garments in fine denim, corduroy and gabardine. Has prairie and Ontario representatives.

* * *

J. W. Lawrence

Heavy duty automotive and diesel locomotive radiators and cores will be made at a 12,000 sq. ft. plant to be opened next spring at Trenton, Ont., by J. W. Lawrence Ltd. of Canada. Company, associated with J. W. Lawrence Ltd., England, will train nucleus for staff of 70 at its Montreal plant.

* * *

Stearns Auto.

Air-seal frost shields and sleet shields will be manufactured by Stearns Automotive Products in 6,500 sq. ft. acquired at Winnipeg. Products are under license from the U. S.

* * *

Int. Harvester

Second motor truck branch in Toronto for International Harvester Co. has been opened. The branch is located on a new branch of No. 5A highway, close to the new Toronto-Barrie route.

* * *

Fibre Board

Fibreboard for building and insulation will be made by Fibre Board Manufacturing Co. at a $100,000 plant in East Kildonan, Winnipeg suburb. Company has nine-acre site.

* * *

C.G.E.

To serve the London, Sarnia, St. Thomas, Woodstock, Stratford and Goderich markets, a new Canadian General Electric office and warehouse is to be erected at London for early 1953 completion.

* * *

Following developments in Toronto area have been released by Toronto Industrial Commission:

Parkhurst Products

Chewing gum—up to 700 packages a minute—will be produced, along with soft drink powders and several new lines, at Parkhurst Products new premises in Toronto. Already in the city, the company will employ 100 employees after expansion.

* * *

Maple Leaf

Maple Leaf Plastics is moving plant and head office into a new plant, also at Toronto, to double former facilities. Employment should reach 85. Company makes tableware, custom molded products.

* * *

Domestic Tank

Fuel oil tanks will be made in a 10,000 sq. ft. plant being built by Domestic Tank & Equipment Ltd. at Toronto, a new company.

* * *

Antoine Vanities

Antoine Vanities and associated companies — Coronet Leather Goods, Harold Lever Co. — has leased new 12,500 sq. ft. plant at Toronto, to replace present space. They make vanity cases, toilet dresser sets, cigarette cases, allied novelty lines.

* * *

Wallace & Tiernan

Chlorinating apparatus and other chemical feeding equipment will be made at a new 13,500 sq. ft. factory going up for Wallace & Tiernan Ltd. at Toronto. This will double the company's manufacturing facilities.

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Atlas Steels Net Holds

Net earnings of Atlas Steels, Welland, Ont., for the first six months of 1952 amounted to $1,566,106, down 0.5% from $1,573,300 in the same period of last year.

A slowing up of orders necessitated some reduction in operations during the second quarter, company announced. Production in the third quarter will be still further curtailed by the two-week shutdown period for plant vacations in July and August.

Progress on the stainless strip expansion program, described by the company as excellent up to the present, will be delayed because of slow delivery of certain structural steel as a result of the U. S. steel strike.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DALHOUSIE OIL CO., Edmonton, net profit of $14,665 for 1951 was 78.25% lower than previous year's $67,432.

Company reduced acreage held under lease in Turner Valley, which is not on structure, and disposed of unproductive or unrequired surface lands. Profit on land sales was $16,630.

Drilling and testing were carried out in the Sullivan Creek Structure by a group in which the company has an interest. A seismic survey on lands west of Wetaskiwin did not indicate a very pronounced structure.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production rev.	$41,200	$36,331
Less: Royalties	5,679	4,469
Add: Prof. re sale of land	16,630	......
Other rev.	9,485	56,360
Total net rev.	61,636	88,222
Less: Admin. exps.	18,446	15,167
Deprec. & amort.	9,199	1,587
Depletion		4,036
Develop. w/o	17,719	......
Taxes	1,607	......
Net prof. & surp.	14,665	67,432
Earnings per Share	$0.005	$0.022

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$316,563	$247,532
Accts., etc., rec.	10,057	9,016
Total curr. assets	326,620	256,548
Investments	39,173	39,173
Turner V. prop.*	126,179	140,414
Other properties	33,637	70,000
Total assets	525,609	506,135
Total curr. liab.	5,539	730
Capital stock	3,000,000	3,000,000
Capital deficit	2,237,807	2,237,807
Operating deficit	242,123	256,788
*After amort., depl. & depr. of	2,353,853	2,451,616
Working capital	321,081	255,818

Junior's Togs, Books Now Tax-Free In N.B.

From Our Own Correspondent

FREDERICTON—Children's clothing, children's footwear and classroom supplies are now exempt under the New Brunswick sales tax, Provincial Secretary-Treasurer J. G. Boucher announces.

Mr. Boucher explained the Government had been considering for some time the granting of further exemptions under the sales tax and after more than a year of administering the act it was found possible to make them.

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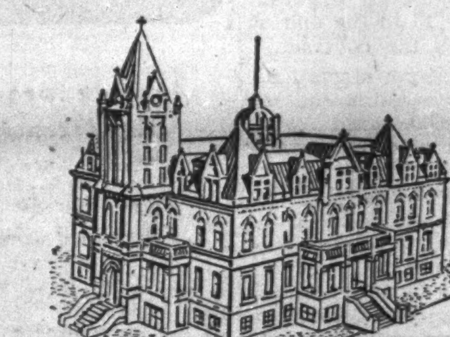

City Hall, City of Regina, Saskatchewan

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Mr. R. B. Wells, City Assessor and Tax Collector
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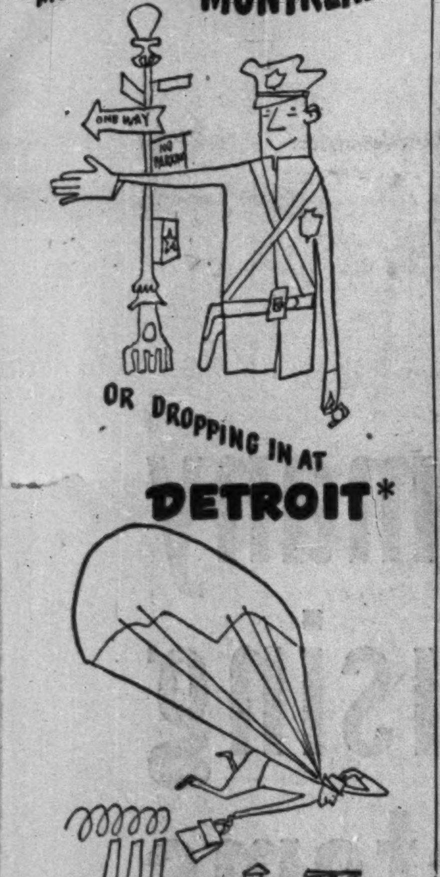
TOWNSHIP OF KINGSTON, Ont., has sold by public tender to R. A. Daly Co. $192,000 4½% debentures at 98.04, $120,000 maturing from one to 20 years, the remainder from one to 15 years.



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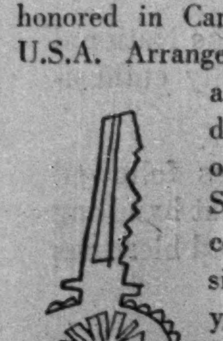

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SM-52-5L

Swing to Higher Gauge Nylons May Beat Hosiery Sales Snag

When it comes to cost vs glamour, the girls are usually more interested in the latter, but economy seems to be getting a toe-hold in one department of the aids-to-beauty camp.

The department: hosiery. It seems they're willing to give up a tiny bit of shimmer and shine to get hosiery that still turns heads but lasts a little longer. This easement on milady's pocketbook is coming from high gauge hosiery, which, from all reports, does not snag as easily as the lower sheer grades.

All this may be good news for Canada's full-fashioned hosiery industry. Nylon hose which lasts longer may be the trick by which it can pull itself out of the doldrums.

Already there are signs that the industry will be back to normal by the end of 1952. One mill president believes that the last half of the year will show sales back to the level of 60% of the entire year's business—normal in the hosiery business.

The long lasting high gauge hosiery fits in as one of the big promotions of the industry to help boost sales.

Higher Gauge Gains

Up to now, 51 gauge, 15 denier hose has been the top seller in the Canadian market. But 60 gauge, 15 denier is becoming more and more popular—following the U. S. experience—despite its higher price.

In the U. S. last year, 51 gauge accounted for 56.5% of all hosiery sales. This year American retailers show signs of doing 50% of their volume in the higher gauge field. This is not yet the situation in Canada, but it will likely develop here within the next year and mills may be hard pressed to keep up to the demand.

To produce higher gauge hosiery, the mills must install new equipment. This most of the large mills have done and some are now preparing to add machinery to produce 66 and 72 gauge, already available in United States.

Gauge refers to the number of stitches in every 1½ inches of stocking. The higher the gauge, the more stitches there are. This means a finer weave which has greater resistance to the normal hazards of hosiery . . . finger nails, splinters on the legs of chairs, the natural pull of the leg, etc.

Denier Research

The big fault of high gauge hosiery, from a sales viewpoint, is that it is less sheer than lower gauge. This is because mills, so far, have only been able to use 15 denier yarn in making high gauge. (Denier refers to the thickness of the yarn. The lower the denier number, the finer the thread.) It's natural, therefore, that 60 gauge, which uses more yarn per 1½ inches, is going to be more finely woven and hence less sheer than 51 gauge.

But manufacturers of nylon yarn are now experimenting with 10 denier and if this is developed, it may compensate for the finer gauge.

The Americans are promoting a "40-turn twist" in the better brands of hosiery. U. S. mills claim it is an improvement over the customary 25-turn twist because it creates stronger, more springy, better fitting and longer wearing hosiery. But this is still to be proven and Canadian mills will probably await American reaction. At least one Montreal mill, however, announced it is using a higher twist yarn this fall.

A big factor aiding in the promotion of high gauge hosiery is that prices have slipped drastically since the beginning of the year. The price of 60 gauge dropped from a high of $2.50 per pair to $1.95; 51's are down from $1.95 to about $1.50. Unbranded 51's by Canadian and American manufacturers, are selling as low as 99c.

Delivery Break For B. C. Lumber

From Our Own Correspondent

VANCOUVER—The lumber industry received a little good news in the midst of market troubles and wood closures when the United Kingdom granted an extension of time on the timber contract now running out.

The British Timber Control has extended the shipping deadline from September 15 to the end of October to finish the contract.

But in return it got a small reduction in price—estimated at around $10 a 1,000 board feet—and cancellation of some special types of lumber.

Most sawmills are running despite a tight woods closure in the coast district caused by fire hazard. The mills are cutting their stockpiled logs, which were built up earlier this year. Logging camps, and some sawmills, are mostly shut down with some on restricted work schedules.

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Staff Changes

Chartered banks announce the following staff changes.

Royal:

D. F. VALENTINE, assistant general manager's dept., Toronto, to be manager, Pembroke, Ont.

T. J. N. LAMONT, 3rd St. W., Calgary, to be manager, Bellevue, Alta.

L. B. LONG, manager, Bellevue, Alta., to be manager, Fort Saskatchewan, Alta.

G. D. FEINDEL, accountant, North Sydney, N.S., to be accountant, Antigonish, N.S.

L. G. TAYLOR, Oshawa, Ont., to be accountant, Dutton, Ont.

W. R. MacGREGOR, accountant, Pincher Creek, Alta., to be accountant, Calgary.

D. M. ARMSTRONG, supervisor's dept., Calgary, to be accountant, Pincher Creek, Alta.

G. N. SMITH, accountant, Antigonish, N.S., to be accountant, Spring Garden Rd., Halifax.

E. W. C. HOOFF, Rosetown, Sask., to be accountant, Indian Head, Sask.

C. C. SLADE, assistant general manager's dept., Toronto, to be acountant, Port Hope, Ont.

S. W. SHIPLEY, Bank & Sparks, Ottawa, to be accountant, Prescott, Ont.

G. W. WHEELER, accountant, Port Hope, Ont., to be accountant, Woodstock, Ont.

R. C. KEMPTON, Morris & Barrington, Halifax, to be accountant, Berwick, N.S.

D. R. CROSBY, accountant, Berwick, N.S., to be accountant, Whitney Pier, Sydney, N.S.

J. F. R. PARADIS, accountant, Place d'Armes, Montreal, to be accountant, St. Denis & St. Catherine, Montreal.

W. R. GATHERCOLE, Papineau Ave., Montreal, to be accountant, LaSalle, Que.

C. H. AYER, Bathurst, N.B., to be accountant, Mountain Rd., Moncton, N.B.

F. W. SUTTON, Boissevain, Man., to be accountant, Melita, Man.

C. D. F. HEALEY, accountant, Whitney Pier, Sydney, N.S., to be accountant, Gottingen, St., Halifax.

W. L. SMITH, Pembroke, Ont., retires.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada

Week Ended Aug. 8, 1952

Mon.	.96	16/32	Thurs.	.96	3/32
Tues.	.96	10/32	Fri.	.96	3/32
Wed.	.96	1/32	Ave.	.96	33/160

TOWN OF WALKERTON, Ont., has sold $125,000 4¾% 20-year serial debentures, maturing Sept. 1, 1953-72, to James Richardson & Sons, at 100.13 to yield 4.73%. Proceeds are for construction of public school addition.

CANADA WIRE & CABLE CO. converted 40 Class A shares into 80 Class B shares during July, reducing outstanding Class A shares to 3,603 and increasing outstanding Class B shares to 202,794.

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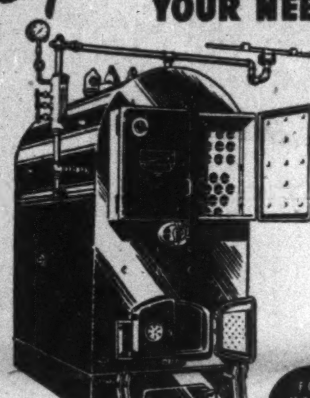

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Forecast Rent Increases $2.50-$10 For 'Peg

From Our Own Correspondent

WINNIPEG — An increase in rents, effective Oct. 1, ranging from $2.50 to $10 a month, depending on size and location of the premises is forecast by rental agents here.

While provincial rent control is still operating, a large number of premises have been exempted, having satisfied one of two conditions:

1. That the present tenant has become a tenant since November 1, 1948; or
2. Present tenants have signed a lease for at least two years since December 15, 1949.

TOWN OF REDWATER, Alta., has sold $27,500 5% 20-year serial debentures, maturing Aug. 1, 1953-72, to James Richardson & Sons. Proceeds are for construction of combined town office and fire hall, and purchase of fire truck and equipment.

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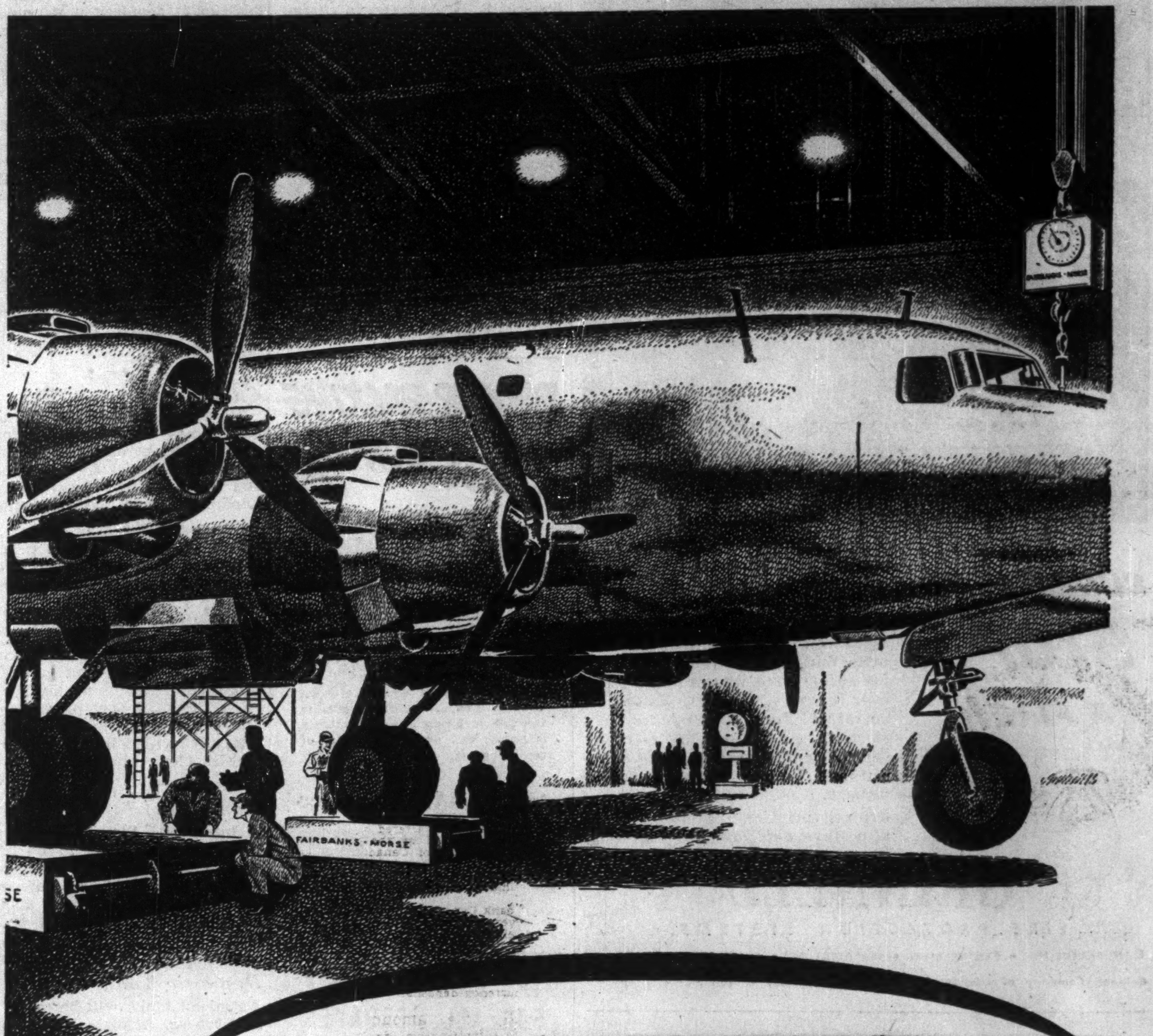

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FM52-16

Position of Chartered Banks of Canada as of June 30, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	66,741,931	48,389,203	....	687,576,831	1,113,839,694	28,304,288	100,024,926	38,406,404	7,722,604	26,723,765
Nova Scotia	43,027	11,046,114	3,811,686	....	258,612,238	445,025,835	8,544,344	94,318,569	11,217,747	4,951,570	8,130,124
Toronto	....	9,892,476	1,148,794	....	150,171,452	293,164,767	2,163,231	....	8,692,266	3,952,253	2,957,931
Provincial	....	1,880,427	1,195,172	....	41,312,237	131,444,304	76,635	....	4,613,105	....	328,559
Commerce	20,995	31,626,993	36,430,743	....	579,471,731	889,747,707	13,242,184	105,764,177	24,421,238	9,540,394	20,006,824
Royal	118,503	21,401,602	39,596,493	....	786,749,919	1,069,103,123	65,126,970	393,035,692	26,789,006	5,520,205	30,510,694
Dominion	....	7,938,170	581,075	....	157,798,447	242,088,246	4,625,644	27,311,769	11,939,340	2,927,521	3,367,551
Nationale	....	8,260,094	3,341,630	....	119,281,683	319,477,027	1,038,414	923,686	5,320,192	134,027	1,215,052
Imperial	....	8,878,236	37,294,968	....	193,874,650	294,851,974	1,796,886	....	8,965,203	5,183,405	4,509,022
Barclays	....	1,569,883	30,415	....	11,713,808	8,278,386	2,267,339	....	716,777	3,034,660	1,884,497
Total	182,525	169,235,926	171,820,179	....	2,936,563,095	4,792,021,063	127,185,935	721,378,819	141,081,278	42,966,639	108,614,019

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
							SUPPLEMENTARY INFORMATION					
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	51,189,377	638,822	33,692	51,000,000	36,000,000	2,255,591,548	50,000,000	36,000,000	10	508,989	....	....
Nova Scotia	18,637,699	590,987	606,435	29,974,787	14,987,393	910,193,560	15,000,000	15,000,000	16	7,488,392	43,554	....
Toronto	3,366,318	19,035	4,530	14,000,000	6,000,000	500,533,109	10,000,000	6,000,000	14	265,281	....	....
Provincial	258,279	58,466	11,471	2,000,000	4,000,000	187,178,659	5,000,000	4,000,000	6	1,323,426	....	....
Commerce	45,652,898	931,702	926,723	30,000,000	30,000,000	1,717,784,315	50,000,000	30,000,000	10(½of1%)*	1,674,781	21,186	....
Royal	55,170,880	1,281,572	72,164	52,000,000	35,000,000	2,599,476,831	50,000,000	35,000,000	10	2,650,000	121,903	....
Dominion	17,223,197	291,924	178,430	11,000,000	7,000,000	494,271,320	10,000,000	7,000,000	10	198,081	....	....
Nationale	1,611,002	55,822	28,604	7,000,000	7,000,000	474,687,236	10,000,000	7,000,000	8	777,773	....	....
Imperial	8,768,882	242,584	219,798	11,000,000	7,000,000	582,585,622	10,000,000	7,000,000	12	187,690	....	....
Barclays	2,517,654	....	....	1,500,000	1,500,000	34,993,513	1,500,000	1,500,000	—	....	....	....
Total	204,396,186	4,110,964	2,081,847	209,474,787	148,487,393	9,823,500,708	211,500,000	148,500,000	....	15,074,413	186,643	....

†And loans for which they are guarantors. *Extra dividends shown.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,387,834	10,804	45,399,752	158,737,302	151,832,308	1,717,986	33,187	1,427,070	53,438,641	257,249,370	507,298,824	17,871,234	65,677,996
Nova Scotia	1,420,495	30,539	25,123,198	46,922,855	65,807,809	5,973,665	7,687	981,237	18,470,374	81,997,367	131,245,337	6,536,893	6,589,009
Toronto	781,669	....	11,248,448	29,036,912	37,587,418	674,886	....	967,483	9,504,906	64,068,533	90,882,462	5,684,919	9,437,965
Provincial	547,160	....	5,922,303	6,908,703	13,338,653	248,871	1,863	18,937	2,028,010	28,565,411	25,512,872	2,801,687	12,207,804
Commerce†	2,301,779	39,831	34,031,555	126,696,855	107,300,881	2,395,206	11,041	2,158,981	47,567,797	187,132,700	325,377,770	14,033,106	25,786,850
Royal‡	3,375,460	886,684	53,915,192	135,452,608	160,382,311	25,426,963	26,555	8,731,887	136,736,626	339,649,786	532,820,239	30,064,963	57,226,672
Dominion	802,021	173	8,703,125	28,322,732	39,025,665	439,300	....	1,715,526	20,466,571	71,728,436	52,765,887	1,389,428	4,548,652
Nationale▲	1,320,405	102	19,227,214	18,288,766	20,913,393	630,930	....	300,633	5,136,859	83,113,784	64,118,790	2,343,278	32,050,360
Imperial	1,078,334	....	15,768,554	25,007,613	42,815,632	488,019	11,676	1,016,870	10,162,352	95,595,263	106,287,433	1,638,926	5,588,989
Barclays	11,409	....	259,101	2,643,966	3,109,195	26,654	147,398	657,525	2,594,506	2,238,123	4,916,776	238,929	3,804,432
Total	15,026,566	1,568,133	219,598,442	578,016,402	642,113,265	38,017,480	239,407	17,976,149	306,106,644	1,111,338,773	1,841,224,390	82,603,363	223,008,729

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	46,212,769	92,857,351	115,983,286	23,935,330	31,558,370	543,766,226	17,917,193	19,424,633	28,555,295	562,997	78,979	21,222,141	....	2,781,354	2,238,125,624
Nova Scotia	9,991,019	7,741,393	22,532,133	18,514,699	22,276,725	329,496,059	56,880,721	2,950,146	8,937,517	123,793	....	23,507,550	....	717,357	914,103,287
Toronto	8,512,754	2,404,364	18,966,415	6,571,413	....	183,028,132	....	1,243,936	9,314,209	22,818	38,342	8,798,380	....	197,845	502,367,500
Provincial	7,512,274	....	10,006,569	3,714,493	....	60,793,646	....	16,610	3,287,042	33,275	195,174	3,308,386	....	561,155	187,763,198
Commerce†	25,864,958	53,492,224	29,943,889	31,105,449	16,733,313	557,836,006	50,681,995	17,686,978	19,303,642	497,947	161,012	23,439,400	....	6,293,654	1,803,527,730
Royal‡	39,280,452	94,697,202	103,193,469	33,104,649	68,652,684	623,097,527	141,451,533	302,815	18,891,101	237,248	13,003	21,247,438	....	7,446,848	2,501,502,985
Dominion	6,427,691	735,032	6,404,310	8,493,530	16,177,376	195,383,611	1,275,460	2,451,938	2,509,663	29,895	7,918	7,931,971	....	153,649	495,111,768
Nationale▲	15,736,363	655,436	16,357,025	3,449,906	....	105,482,220	613,476	10,830	17,074,513	27,763	....	6,838,546	....	171,871	475,441,276
Imperial	9,054,794	2,437,500	9,322,962	8,220,013	....	225,699,567	....	11,293	6,044,407	70,026	....	8,502,575	....	60,671	583,051,367
Barclays	771,712	957,364	550,000	447,850	....	7,513,157	....	....	380,000	345	....	1,272,571	....	27,675	35,176,350
Total	169,394,786	255,977,866	383,259,058	137,557,332	155,398,468	2,802,046,151	268,820,378	44,098,003	112,277,389	1,625,107	491,518	126,178,928	....	18,421,078	9,846,781,084

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $204,396,186 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

▲Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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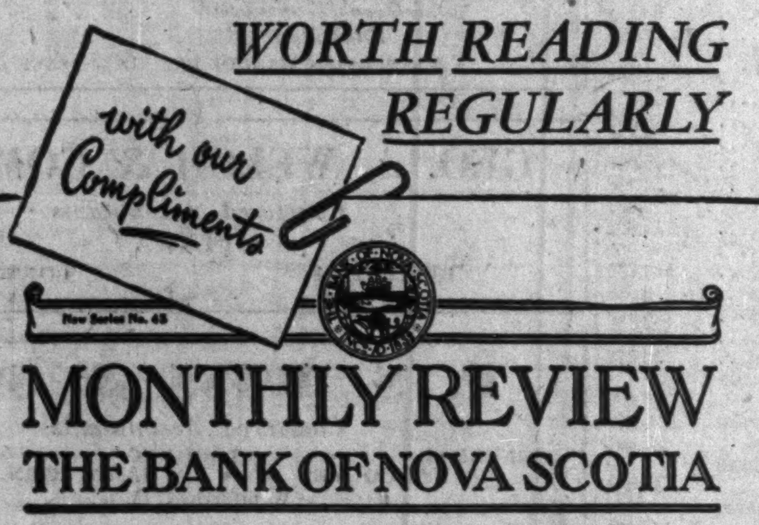

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Will Industrial Output Keep Up To Money Supply?

Canada's money supply continues well above the levels of previous years at corresponding dates the Statistical Summary of the Bank of Canada shows.

Total at the end of May was $4,812 millions, about $58 millions above the May, 1951 figures. But this year's May total was $37 millions below the 1952 April figure. The decline in May is seasonal, being shown each year for several years past.

The movement of the total money supply, of course, depends on the movement of its constituent parts, including currency in the hands of the public, demand and active savings deposits and certain other deposits such as those of provincial governments and other banks in the chartered banks, also "other" deposits in the Bank of Canada, excluding Government of Canada chartered bank and foreign currency deposits. Here are the figures:

Money Supply by Months

	1952	1951	1950	1949	1948
	(Millions of $)				
Jan.	4,697	4,688	4,386	4,162	3,818
Feb.	4,730	4,662	4,413	4,091	3,894
Mar.	4,801	4,669	4,446	4,141	3,933
Apr.	4,849	4,777	4,483	4,252	4,052
May	4,812	4,754	4,479	4,155	3,970
June	....	4,750	4,525	4,187	4,030
July	....	4,750	4,549	4,173	4,002
Aug.	....	4,719	4,678	4,188	4,048
Sept.	....	4,765	4,919	4,369	4,153
Oct.	....	4,795	4,925	4,377	4,208
Nov.	....	4,882	4,873	4,376	4,327
Dec.	....	4,843	4,851	4,422	4,335

Items In Money Supply
(Millions of $)

	May 31 1952	1951	1950
Currency Outside Banks:			
Notes*	1,227	1,123	1,065
Coin†	85	79	73
Total currency	1,312	1,202	1,138
Bank Deposits:			
Chartered Banks—			
Demand	2,851	2,692	2,453
Active notice▲	770	707	702
Other (excl. Can. Govt.)‡	352	398	348
Total	3,973	3,797	3,503
Deduct float•	518	467	365
Net total	3,455	3,330	3,138
Bk. of C. oth. dep.■ .	45	222	203
Total bk. deps.	3,500	3,552	3,341
Money supply	4,812	4,754	4,479

*Note circulation of Bank of Canada excluding notes held by chartered banks; (†) subsidiary coin issued by the mint, less coin held by Bank of Canada and chartered banks.

▲Savings deposits in chartered banks excluding estimated minimum quarterly balance.

‡Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

•Cheques on other banks not yet cleared.

■"Other" deposits with bank of Canada shown in month-end statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

Historically the amount of currency in circulation declines in May (and April) when the lumbermen return from the woods and pay their family bills at the local stores or otherwise spend their winter's pay and the currency drifts back to the banks.

This year, currency in circulation moved contrary to the usual trend, in May reaching the highest figures for the year and $110 millions above May 1951. Chartered bank demand deposits and "other" deposits were lower than in the previous month but while demand deposits were higher than a year ago "other" deposits were lower. Savings deposits were higher on both month and year but "other" deposits in the Bank of Canada were higher on the month, lower on the year.

Significance of Changes

What is the signifance of the changes?

Normally when the supply of money increases more rapidly than the goods and services available, or when the supply of goods and services is inadequate, the setting is considered conducive to further inflation.

The movements over the last five years as at May 31 in each year is shown in the following table.

	Money Supply $ Millions	Index of Indus. Prod'n	Wholesale Price Index
1948	3,970	182.0	150.4
1949	4,155	188.0	156.4
1950	4,479	197.4	204.7
1951	4,754	223.4	241.9
1952	4,812	214.2	224.8

This shows the index of industrial production and the wholesale price index lower than a year ago, while the money supply is higher.

This would seem favorable to inflation.

But over the first five months of the year while the index of industrial production has increased about 7%, the money supply has fallen almost 1%, which would indicate that industrial production is at least keeping pace with the increase in the money supply, since Jan. 1.

What may happen in the coming months, of course, depends on various factors, including crops, labor conditions, etc.

Short Position Steady On TSE

Semi-monthly short position on the Toronto Stock Exchange at July 31, eliminating odd lots on members' books, aggregated 327,194 shares of 151 issues, compared with 327,415 shares of 140 issues at July 15.

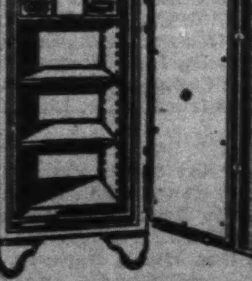
Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Graham B.	—10,500	Lk. Dufault	+3,100
Fenimore	—4,500	Newlund	—2,800
Mid-Cont.	—4,000	B.C. For. Pr.	—800
Amer. Yk.	+3,500	Imp. Oil	+400
Violamac	+3,500	Fraser Cos.	+275

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,550	Gypsum	200
Ajax	100	Heath	500
Akaitcho	1,000	Hellens	1,000
Albermont	500	Hollinger	100
Algoma Steel	225	Home Oil	200
Aluminium	340	Homer	1,000
Amer. Yk.	3,500	Hudson Bay	75
Anacon	1,400	Imp. Oil	3,300
Anglo-Nfld.	1,000	Int. Paper	150
Argus	500	Jupiter	1,200
Ascot	12,900	Kelore	2,500
Asher	3,000	Kerr-Addison	700
Atlas Steel	100	Labrador	550
Barvue	340	Lk. Dufault	3,600
Bathurst Pr. B	100	Lake Osu	2,000
Bevcourt	200	Lake Shore	100
Bidgood	1,000	Leitch	200
Bobjo	500	MacDonald	400
Bralorne	100	Mackeno	200
B-A Oil	1,600	MacMillan B	100
B. C. Forest	300	Malartic G. F.	200
B. C. Packers B	200	Marcus	2,500
Brit. Emp. Oil	500	Marigold	3,000
Broulan Reef	1,400	Marwayne	500
Brown Co.	1,000	Massey-Harris	3,400
Do. 1st pf.	59	Mayo	1,000
Do. 2nd pf.	25	McColl	125
Buff. Ankerite	200	Mexican L & P	845
Buffalo Cdn.	1,000	Mid-Cont.	1,500
Calgary & Ed.	700	Minda Scotia	2,000
Calnorth	500	Nat. Pete.	3,100
Campbell R.L.	100	Negus	2,500
Can. Cement	200	Nesbitt	200
Can. Packers B	100	N. Calumet	300
Cdn. Breweries	500	N. Dickenson	100
Cdn. Celanese	75	N. Fortune	1,000
C.P.R.	290	Newlund	7,500
Cent. Expl.	1,900	N. Morrison	500
Cent. Leduc	700	New Ryan	1,500
Citra-Lartic	500	N. Superior	100
Cockshutt	100	Noranda	25
Cons. Astoria	1,000	Normetal	500
Con. Discovery	600	Okalta	900
Cons. Paper	150	Orange Crush	400
Cons. Smelters	675	Peak Oils	1,500
Corby A	200	Pershcourt	500
Crowshore	1,000	Petrol	600
Del Rio	2,300	Powell River	100
Devon	6,800	Prospect. Air.	2,000
Dist.-Seag.	225	Price Bros.	400
Dom. Asbest.	2,700	Punch Pete.	6,100
Dom. Steel	300	Que. Copper	2,000
Dom. Woollens	500	Rix-Athabas.	1,000
Duvex	500	Roxana	500
Eastern Metals	400	St. Law.	2,110
E. Malartic	14,700	Sapphire	3,300
East Rim	1,000	Scurry	500
Eldona	1,000	Sherritt	6,800
Emerald Glac'r	800	Silanco	500
Estella	3,000	Silver-Miller	200
Eureka	4,000	Steep Rock	8,600
Falconbridge	350	Tower Pete.	2,500
Fargo	3,900	Trans-Era	200
Fenimore	3,500	Un. Asbest.	100,900
Fleet	500	United Keno	200
Ford A	435	United Lead	2,000
Fraser	375	United Oil	1,600
Frobisher	700	Villbona	500
Gas Explor.	3,500	Violamac	3,500
Gatineau	400	Waite Amulet	600
Gen. Stl. Wares	100	Walkers G&W	300
Giant Yk.	500	West. H'stead	3,700
Gold. Manitou	600	Wilrich	3,100
Graham Bous.	1,500	Wright-H.	14,700
Gt. L. Paper	600	Y'knife Bear	2,800
Guayana	1,000		

CANADIAN PACIFIC RAILWAY CO. — An additional 4,578 shares of ordinary capital stock were admitted to the list of the Montreal Stock Exchange on Aug. 6. These were issued upon conversion of company's 3⅛% and 3½% collateral trust bonds.



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Staff Changes

Chartered banks announce the following staff changes:

Commerce:

M. L. DEACON, formerly accountant, Penticton, B.C., to be manager, Burns Lake, B.C., new branch.

* * *

Nova Scotia:

G. H. BAWDEN, accountant, St. Clair & Ave. Rd., Toronto, to be manager, Richmond Hill, Ont.

E. A. ADAIR, accountant, Cobourg, Ont., to be accountant, Guelph, Ont.

J. K. COUSINS, assistant accountant, Charlottetown, to be accountant, St. Clair & Ave. Rd., Toronto.

R. W. GALLAGHER, to be accountant, Brooks, Alta.

H. H. SCHNEIDER, assistant accountant, Queen & McCaul, Toronto, to be accountant that branch.

A. A. PARROTT, to be assistant accountant, Queen & McCaul, Toronto.

J. A. THORNBURY, manager, Belleville, Ont., to be manager, Arnprior, Ont.

R. B. SNYDER, to be accountant, Kemptville, Ont.

R. B. WILLIAMS, to be accountant, Decarie & Ferrier, Montreal.

J. CANELAS, to be assistant accountant, Havana, Cuba.

J. MARI, to be an assistant accountant, Havana, Cuba.

J. W. STRANG, to be an assistant accountant, Ottawa.

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AUSTIN ANNOUNCES NEW APPOINTMENTS TO CANADIAN BOARD

Leonard P. Lord

Louis Michelin

George W. Harriman, C.B.E.

Renault St. Laurent, Q.C.

Leonard P. Lord, Chairman and Managing Director of the Austin Motor Company Limited, Birmingham, England announces the appointment of two new members to the Board of the Canadian Subsidiary, The Austin Motor Company (Canada) Limited, with Executive Offices in Toronto: *Louis Michelin*, formerly of Vancouver, B.C. is appointed Vice-President and Managing Director, following the retirement of *George H. Crane-Williams*. *Renault St. Laurent, Q.C.*, of Quebec becomes a Director. *George W. Harriman, C.B.E.*, recently appointed Deputy Chairman of the Parent Company remains a Director. *Mr. Lord* continues as President and Chairman of the Board.

*

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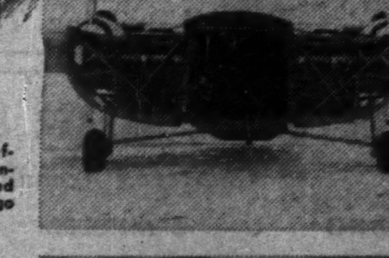

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CHARTERED ACCOUNTANT
PHONE EM 6-4939
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TORONTO, CANADA

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A Creed for Free Enterprise—IX

Finding Future Leaders Requires Care

What Man Can Learn More Important Than What He Knows

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the ninth in a series of refreshing articles by him based on his book, "A Creed for Free Enterprise" (published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Consideration of the problems of the colleges and universities takes one directly to that most absorbing subject of all, the selection and training of young men for responsibility in industry.

The businessman who overlooks this important part of his job not only dooms his company to mediocrity in the next generation, but robs himself of one of the deepest satisfactions in life. There is no greater thrill than to choose or promote a young man because he seems to have unusual promise, and then to find this judgment overwhelmingly justified by the experience of the passing years.

Picking of Men an Index

The men we have picked or advanced provide a much surer index to our own ability than the plants we have built. Most of us spend our own business lives playing on a team we didn't select, and to be thought well of by our successors requires that we do not pass on to them a heritage of personnel blunders.

MR. RANDALL

Selection is too narrow a word to use when thinking of building for leadership. Recognition would be better, recognition and nurturing of unusual ability already existing within the organization. Inside any company in each generation some of the ablest men are never selected: they just get a job anonymously in the old-fashioned way and emerge on merit. The smart boss watches for them and does something about it as soon as they emerge.

Some may have formal education, but many will not, and it is still the glory of our country that it doesn't matter. It is staying uneducated that dooms the man, not the starting that way. No man can help it if he has to leave school to support his parents, but he very much can help it if he wants an education thereafter.

Education Available

The thirst for knowledge need never be denied, and the man who carries his night courses through to completion while doing his full job in the shop in the day has a sense of values and a courage that merit the most thoughtful scrutiny by the boss who is looking for leadership in his organization.

There never are enough such men. But as years pass more and more young men and women from even the lowest income families are able to achieve a formal education, and so the businessman looking for future leadership turns to the various institutions of higher learning. Here the word select is used advisedly, for every effort must be made to obtain the best if the company is to excel its competition in the next generation. Aggressive and intelligent recruiting becomes a necessity. It now has a major part in the hot pace of competition.

How to pick the right group of college seniors for seeding into a company, and what to do with them after they are selected, are fascinating and altogether baffling problems, about which there are as many different viewpoints as there are individual executives who are concerned.

Faults Found in Coaching

I am not too happy with the intense zeal of some of the college placement officers who are apt to fall into the habit of scoring their own performance and that of their institution on the basis of the number of seniors whom they place with the so-called good companies. One of their sins, in my opinion, for example, is the coaching they give the boy on the day before he is interviewed by the company representative. Like a horse being groomed for the show ring, they want him to appear well for their own sakes or that of the college. So they tell the senior to be crisp and decisive in his answers, and to give the appearance of knowing his own mind.

But how can a boy be wisely crisp and decisive when he is torn by inner doubts and fears? How can a youngster who has never tried to sell anything know that he wants to enter a sales department? Or can he be sure that just because he had a good mark in physics he will do well in production? For myself, I am always wary of the senior who knows his own mind, since I am quite sure that indecision and uncertainty are normal at that time in one's life.

Complete mutual understanding is a better basis for the future than snap judgment on both sides in March of senior year.

Another fundamental in my creed is that we never select a man for what he knows. It is his capacity to learn that excites me, and particularly his capacity to learn that which he knows nothing about. If he is to be a leader he will spend most of his mature life doing things for which he is not specially trained, and to be effective he must have the intellectual courage and facility to have a go at any problem, no matter how strange.

Broad Training Favored

Personally, I like a full year of company training for the seeded player before he is assigned a job, a sort of postgraduate course in the particular affairs of the one institution. This should be as broad as possible, for once he is in a groove it will be many years before the young man can look around again. That year is his own golden opportunity to equip himself with a breadth of background which may thereafter lie fallow until he approaches middle age.

He should see not only things but people, and all of the key officials should study him as he studies them. If possible, he should work with his hands and not be merely an observer, but that is very hard to accomplish as he moves from department to department, since he cannot remain long enough to receive the necessary training.

At any rate, he should live in the plant community, and be urged to seek every opportunity of forming friendships with employee families.

Once the boy is placed the real battle begins, and it is one that tries the soul of the most understanding executive. Seeded players are tempermental, whether on the tennis courts or in industry, and to bring the unusual young man safely through the restiveness of his first five years is a ticklish task in human engineering.

His immediate superior will probably not be helpful. If he is not a college man himself, he may resent college men. If he happens to have one of the slower minds, he resents the facile speech and mental quickness of the boy who led his class. Having come up the hard way himself, he withholds information and assigns the newcomer repetitive tasks that fill him with dismal boredom.

And the understanding boss must bite his fingernails through all this, for if he so much as inquires about the youngster he gives the kiss of death to his advancement on merit.

Defense Contract Awards

Here are defense contracts over $10,000 awarded by the Department of Defense Production during the first half of July. List excludes contracts awarded outside Canada and those deleted for security reasons. Total is $19,686,544.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	spares for life jackets	$ 36,396
J. D. Adams Ltd., Paris, Ont.	spares for graders and engines	25,667
Aircrafts Industries of Canada Ltd., St. Johns, Que.	repair, overhaul and modification of aircraft	27,000
Alison Machinery Co. Ltd., Toronto	jig boring machine & accessories	21,885
Associated Screen News Ltd., Montreal	projectors	45,182
Automatic Electric (Canada) Ltd., Ottawa	cable	11,388
Aviation Electric Ltd., Montreal	aircraft electrical equipment	39,602
Bach-Simpson Ltd., London, Ont.	electronic equipment	28,200
Barringham Rubber & Plastics Ltd., Oakville	treatment of cloth	13,750
W. C. Becker Equipment Co. Ltd., Toronto	tank spares	55,993
Bell Telephone Co. of Canada, Ottawa	installation of communication systems	11,200
Belle Cleaners, Belleville	laundry services	19,365
Bogue Electric of Canada Ltd., Montreal	motor generator sets	19,858
British American Oil Co. Ltd., Toronto	petroleum products	299,800
Canada Crate Co. Ltd., St. Johns, Que.	pallets	67,650
Canada Pharmacal Co. Ltd., London, Ont.	medical supplies	29,235
Canadian Arsenals Ltd., Ottawa	ammunition	266,845
Canadian General Electric Co. Ltd., Ottawa	cable assemblies	13,533
Canadian General Tower Ltd., Galt	treatment of cloth	12,375
Canadian Import Co., Que.	coal	64,492
Canadian Industries Ltd., Montreal anti-freeze		43,208
Canadian Kodak Sales Ltd., Toronto	X-ray films	60,305
Canadian Line Materials Ltd., Ottawa	communication equipment and ladders	267,419
Champion Spark Plug Co. of Canada Ltd., Windsor	spark plugs	35,322
Chisholm Industries Ltd., Vancouver	electronic equipment	26,550
Clark & Son, Vancouver	coal	15,725
Collins & Aikman of Canada Ltd., Farnham, Que.	wool cloth	37,400
Colville Industries Ltd., Chatham, Ont.	automotive handling equipment	20,869
Community Coal Co., Dartmouth, N.S.	coal	123,600
Conroy Mfg. Co. Ltd., St. Catharines	heating equipment	51,406
Contractors Machinery & Equipment Ltd., Hamilton	maintenance spares for cranes	39,658
Cossor (Canada) Ltd., Halifax	oscilloscope testers	12,600
Costello Equipment Co. Ltd., Calgary	spare parts for graders	28,564
Frank D. Crowder & Co. Ltd., Toronto	battery chargers	19,912
Dartmouth Coal & Supply Co. Ltd., Dartmouth, N.S.	coal	52,230
Diamond T. Trucks, Toronto	automotive spares	13,661
Dominion Coal Co. Ltd., Sydney, N.S.	coal	126,500
Dominion Oilcloth, Montreal	treatment of cloth	10,450
Dominion Textile Co. Ltd., Montreal	cotton cloth & towels	324,425
Fairey Aviation Co. of Canada Ltd., Eastern Passage, N.S.	aircraft modification	53,861
Genaire Limited, St. Catharines	aircraft parts	11,950
General Auto Supply Ltd., Kitchener	automotive & tank spares	28,351
Joseph Gould & Son Ltd., Toronto	trousers	238,590
Hobart Manufacturing Co. Ltd., Toronto	electric mixers and accessories	19,948
Holden Manufacturing Co. Ltd., Ottawa	sleeping bags	60,516
Imperial Oil Limited, Ottawa	aviation gasoline	63,731
Industrial Sheet Metal Works Reg'd., Montreal	pan racks	12,705
International Business Machines Co. Ltd., Ottawa	rental of I.B.M. machines	43,852
Mercerie Jerome, Montreal	flannel vests	58,950
Kendall Co. (Canada) Ltd., Toronto	medical supplies	14,143
Kruger Paper Co. Ltd., Montreal	paper	60,070
L'Auto Neige Bombardier Ltee., Montreal	snowmobiles	75,000
J. W. Lawrence (Canada) Ltd., Montreal	repairs to aircraft	34,796
Levy Auto Parts Co. Ltd., Toronto	automotive spare parts	29,681
Master Craft Uniform Co. Reg'd., Quebec	trousers	115,625
Michael Manufacturing Co. Ltd., Montreal	pyjamas	70,400
Mongeau & Robert Cie Ltee., Montreal	coal	113,200
Motor Coach Industries Ltd., Winnipeg	cargo trailer spares	18,652
North American Cyanamid Ltd., Montreal	medical supplies	218,448
Northern Electric Co. Ltd., Ottawa	teletype equipment	965,145
Parke, Davis & Co. Ltd., Walkerville, Ont.	medical supplies	52,877
Phoenix Engineered Products Ltd., Toronto	repair & reconditioning of aircraft instruments	40,000
Pictou Foundry & Machine Co. Ltd., Pictou, N.S.	ship's h'dware	28,273
Piggott Construction Company, Moose Jaw	catering services	27,600
Prenco Progress & Engineering Corp. Ltd., Toronto	ground handling equipment	15,428
Railway & Power Engineering Corp., Montreal	aircraft spares	27,656
Ross-Smith Co. Ltd., Montreal	targets	153,540
Rowcliffe Canning Co. Ltd., Kelowna, B.C.	canned fruit	10,917
J. H. Ryder Machinery Co. Reg'd., Montreal	fork lift trucks	20,696
J. H. Ryder Machinery Co. Ltd., Toronto	lathe & accessories	15,990
Sainthill-Levine & Company Ltd., Toronto	clothing	727,944
Isaac Selick & Sons Ltd., Moncton	coal	115,610
Shell Oil Co. of Canada Ltd., Toronto	aviation fuel	93,100
Sicard Incorporated, Montreal	spare parts for snow blowers	18,156
Sorel Industries Ltd., Sorel, Que.	105mm. rifles, 40mm. guns & fire control equipment	3,661,305
Speedways Conveyors (Canada) Ltd., Toronto	conveyors	10,919
Steel Co. of Canada Ltd., Hamilton	steel	28,195
Stickland Fuels Ltd., Vancouver	coal	15,900
Roy Swail Ltd., Winnipeg	coal	346,084
Robert Syme Upholstering Ltd., Montreal	chairs	16,908
Thamesville Metal Products Ltd., Thamesville, Ont.	steel wool	11,599
Trinidad Leaseholds (Canada) Ltd., Toronto	fuel oil	45,580
Universal Cooler Co. Ltd., Brantford	refrigerators & spare parts	49,735
Vilas Furniture Co. Ltd., Cowansville, Que.	furniture	16,207
F. P. Weaver Coal Co. Ltd., Toronto	coal	48,970
Western Flyer Coach Ltd., Winnipeg	buses	38,169
White Motor Co. of Canada Ltd., Ottawa	spare parts for trucks	14,475
Willard Storage Battery Co. of Canada Ltd., Toronto	batteries	97,750
Willys Overland of Canada Ltd., Toronto	automotive spares	102,698
Winnipeg Paint & Glass Co. Ltd., Winnipeg	storm sashes	16,815
Woods Mfg. Co. Ltd., Hull, Que.	shirts	69,013
W. E. Woods Ltd., Hull, Que.	sleeping bags & tents	126,575

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.

Contractor	Commodity	Est. Value
J. Becker Inc., Montreal	component parts for bulk fuel storage tanks	234,578
Bedard & Girard, St. Hubert, Que.	electrical distribution system	39,891
Bennett & White, Vancouver	steam distribution system	83,577
Canadian Car & Foundry Co. Ltd., Montreal	prefabricated arctic huts & miscellaneous tools	5,080,325
Canadian Comstock Co. Ltd., Clinton, Ont.	central heating plant	184,950
Carter Construction Co., Toronto	garage	342,555
Coghlan Construction Co., Ottawa	construction of road	16,046
Columbia Bitulithic Ltd., Vancouver	paving of roads	22,075
J. T. Devlin & Co. Ltd., Vancouver	painting of buildings	36,750
Edge Ltd., Ottawa	installation of pumping equipment & service	16,920
A. Janin & Co. Ltd., Montreal	garage	343,700
A. Janin & Company Ltd., Montreal	armament building	293,300
Kenny Construction Co. Ltd., Yarmouth, N.S.	sewage disposal plant	197,215
E. Leonard & Sons Ltd., London, Ont.	heating plant	83,847
Thomas McKay & Son, Vancouver	supply & delivery of piping	153,185
Maple Leaf Construction Ltd., Winnipeg	paving	18,800
Keith Mercer Reg'd., Montreal	dielectric equipment for bonding hut panels	115,432
Napanee Iron Works, Napanee, Ont.	oil fired steam generators	47,379
Redfern Construction Co., Leaside, Ont.	garage	341,752
Parfield Oils Ltd., Ottawa	conversion of fuel burning equipment	10,140
Russell Construction Co. Ltd., Toronto	relocation of buildings	29,685
Saguenay Transmission Co., Arvida, Que.	transmission line and substation	150,000
Reg. H. Steen Ltd., Toronto	supply, installation of underground steam dist. system	235,466
F. A. Stonehouse & Son, Sarnia	paving of parade square	24,610
Stran Steel of Canada Ltd., Toronto	explosive storage buildings	35,748
Frank Vickers, Hamilton	rehabilitation of building	31,150

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Canada Wire Net Down 20%

Net profit of Canada Wire and Cable Co., for the first six months of 1952 was $1,022,000 down 20.3% from the comparable 1951 net of $1,282,000. The net was after $242,000 provision for depreciation ($226,000 in 1951) and $1,325,000 provision for income taxes ($1,425,000).

The net is equivalent to earnings of $4.87 ($6.10) a class "B" share on the basis of all the class "A" shares being converted to "B."

Net earnings dropped despite sales volume being some $3 millions higher than in the same period last year, President James Y. Murdoch says.

Increased profits from the Montreal East operations were more than offset by a substantial drop in profits from the Leaside plant where lower margins resulted from increased wages and lower volume of business for some products. The change from a premium to a discount on U. S. funds together with expenses and disruption in connection with the plant expansion program contributed to the decrease.

Overall demand for company's products continues high. A decrease in domestic business has been offset in volume by a substantial increase in export shipments in the face of keen competition.

Production of aluminum-sheathed cable at Leaside, the first on this continent, began in April and has since been maintained on a two-shift operation, Mr. Murdoch says.

The new factory building for the bare wire departments has been completed and equipment is rapidly being installed.

Employees number 2,274, an increase of 114 since June 30, 1951.

Two dividends of $1 a share were paid this year on the class "A" stock and a further $1 dividend will be paid on Sept. 15 to holders of record Aug. 31. Similarly two 75c a share dividends have been paid on the class "B" stock and a further 75c a share is payable Sept. 15.

At Aug. 6, 3,603 class "A" shares remained unconverted although the company has drawn attention to the fact that the annual dividend on the "A" stock is only $4 compared with current dividend of $6 if converted into class "B" shares.

Grouped Inc. Shs. Buys In 40 Stocks In First Period

Grouped Income Shares Ltd. purchased shares in each of the 40 stocks authorized for investment by its directors in the three months from the time it started business on April 1, 1952, to June 30, 1952.

Actual portfolio held at June 30, 1952, was as follows:

Security:	% of net Assets	No. of Shares at June 30, 1952
Chemicals	5.01	
Can. Industries Ltd.		300
Dom. Tar & Chemical		265
Construction	7.44	
Asbestos Corp.		450
Canada Cement		155
Gypsum, Lime & Ala.		330
Container	2.67	
Dominion Glass		200
Credit Companies	3.21	
Industrial Acceptance		145
Traders Finance		185
Distilling & Beverage	7.94	
Walkers		280
Canadian Breweries		605
Sicks Breweries		520
Farm Implement	2.55	
Massey-Harris		915
Food	7.28	
Lake of The Woods		300
B. C. Packers		600
Westons		475
Gold Mining	4.69	
Hollinger		710
Kerr-Addison		535
Lumber	2.77	
H. R. MacMillan Cl. B		610
Merchandising	2.47	
Simpson B		275
Metals	11.53	
Aluminum		125
Consol. Smelters		355
International Nickel		245
Noranda Mines		140
Motors	2.94	
Ford A		210
Oils	7.66	
Imperial Oil		340
B. A. Oil		455
McColl-Frontenac		275
Pulp & Paper	10.76	
Abitibi Power & Paper		750
Fraser		620
Howard Smith		525
Powell River		525
Railways	2.84	
Canadian Pacific		340
Rubber	1.85	
Goodyear Tire		85
Steel	3.07	
Steel Co. of Canada		405
Textile	5.03	
Canadian Celanese		260
Dominion Textile		940
Utility	8.29	
B. C. Power A		325
International Utilities		230
Shawinigan Water & Pwr.		260
Union Gas		260
Total	100%	

Grouped Income Shares Ltd. had 90,160 shares outstanding at July 15, 1952. This was shown in error as 9,160 in the Financial Post, Aug. 2, 1952.

ARNORA SULPHUR MINING CORP. reports that Candella Development Co., which acquired the sulphur mining property in Joannes Township under option, is not prepared to exercise the option and the deposit of $10,000 was forfeit. Arnora has decided to continue exploration program, taking advantage of drilling information obtained from Candella.

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Test for Dividend Credit

I believe an income tax payer is entitled to a credit against his income tax of 10% of the dividends he receives from Canadian corporations. How does one know whether he is entitled to the deduction or not?

The taxpayer must be resident in Canada during at least part of the taxation year. The company must be a Canadian company located and operating in Canada and subject to Canadian tax. The dividends on which the credit is computed must be net—that is less amounts allowed for depletion of say a mine or an oil or gas well, and expenses incurred in earning the income such as interest charges, etc.

INVESTMENTS

What About Turpentine?

Will you please give me some information on the turpentine industry in this country? Do we manufacture turpentine here? What is the annual consumption rate in Canada? Are there different kinds of turpentine? What are the biggest markets?

There is no manufacture of turpentine in this country, all our supplies being imported from Georgia and Northern Florida plus some small shipments from Mexico. Savannah, Ga. is the turpentine centre of the continent. In 1951 total imports of "spirits of turpentine" amounted to 1,417,054 gallons at a cost of $1,235,890. We also imported some 516,876 gal. of raw or crude turpentine at a cost of $39,786. Chief markets are hardware stores and paint companies. There is also a fairly sizeable demand from pharmaceutical companies for use in various products including liniments.

The pure gum type turpentine comes from the living tree—long leaf pine. But substantial imports of wood-type turpentine comes from dead pine trees. At least one Canadian importer brings in sulphate of turpentine which is a by-product from pulp and paper making in southern U. S.

Anglo-Nfld. Devel.

Please give me information on the operations of Anglo-Newfoundland Development Co.

Anglo-Newfoundland Development Co. is not only a pulp and paper concern (220,000 tons of newsprint annually plus another 30,000 tons of other pulp and paper products) but through a subsidiary, Terra Nova Properties Ltd., participates to the extent of 50% in the net profit of the Buchans Mining Co., which operates an important base metal mine. A new subsidiary, Lignosol Chemicals Ltd., in which the company has a part interest, recently opened a new plant at Quebec City to process waste sulphite liquor.

A wholly owned subsidiary, Gaspesia Sulphite Co., owns and operates a mill at Chandler, Que., with an annual capacity of 80,000 tons of unbleached sulphite pulp annually. The company is installing a bleaching plant in order that the company may make bleached sulphite. The company feels the bleached grade will be less susceptible to shifting demand which characterizes the market for unbleached sulphite now made.

Of the $8,227,382 consolidated net profit in 1951, $2.7 millions came from pulp and paper mill and ancillary operations and from sundry investments other than subsidiaries. Net profit from mining interests in Terra Nova Properties Ltd. amounted to $3,424,099 and other subsidiaries accounted for the balance. Thus the future of base metal markets has an important bearing on the company earnings outlook.

The company has been increasing its capacity and modernizing its facilities. In 1951 it spent $3.5 millions on new pulp and paper capital improvements and additions, and at the end of the year had $4.6 millions earmarked to complete the jobs in progress.

World market for newsprint is strong, but demand for pulp has declined and prices are also lower. This will undoubtedly affect pulp operations at its mill at Grand Falls, Newfoundland, which has a small amount of surplus pulp for sale, and at Gaspesia Sulphite's mill in Quebec. Market prices of lead and zinc are also lower, although copper prices have recently been increased. Newsprint prices were raised recently.

Consolidated net profit in recent years has been as follows: 1946, $3,403,237; 1947, $5,237,187; 1948, $6,046,380; 1949, $2,868,585; 1950, $5,844,133; 1951, $8,227,382. Earnings per share in 1951 amounted to $1.50 against $1.06 the year before.

Company's common stock is selling around $11 a share to yield about 5.45% on the basis of its indicated 60c annual dividend rate. The stock sold as high as $13⅛ a share and as low as $10 a share this year.

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Imperial Oil Net Up 6% In Half

Consolidated net profit of Imperial Oil Ltd., after income tax, for the first half of 1952 is estimated at $19,203,921 or 64c a share, President G. L. Stewart says in a letter to shareholders. This is 6% higher than the comparable 1951 net of $18,120,860 or 60c a share.

Volume of product sales is approximately 9% greater than for the first six months of 1951.

Results for the interim period are not necessarily indicative of a full year's performance, the president points out.

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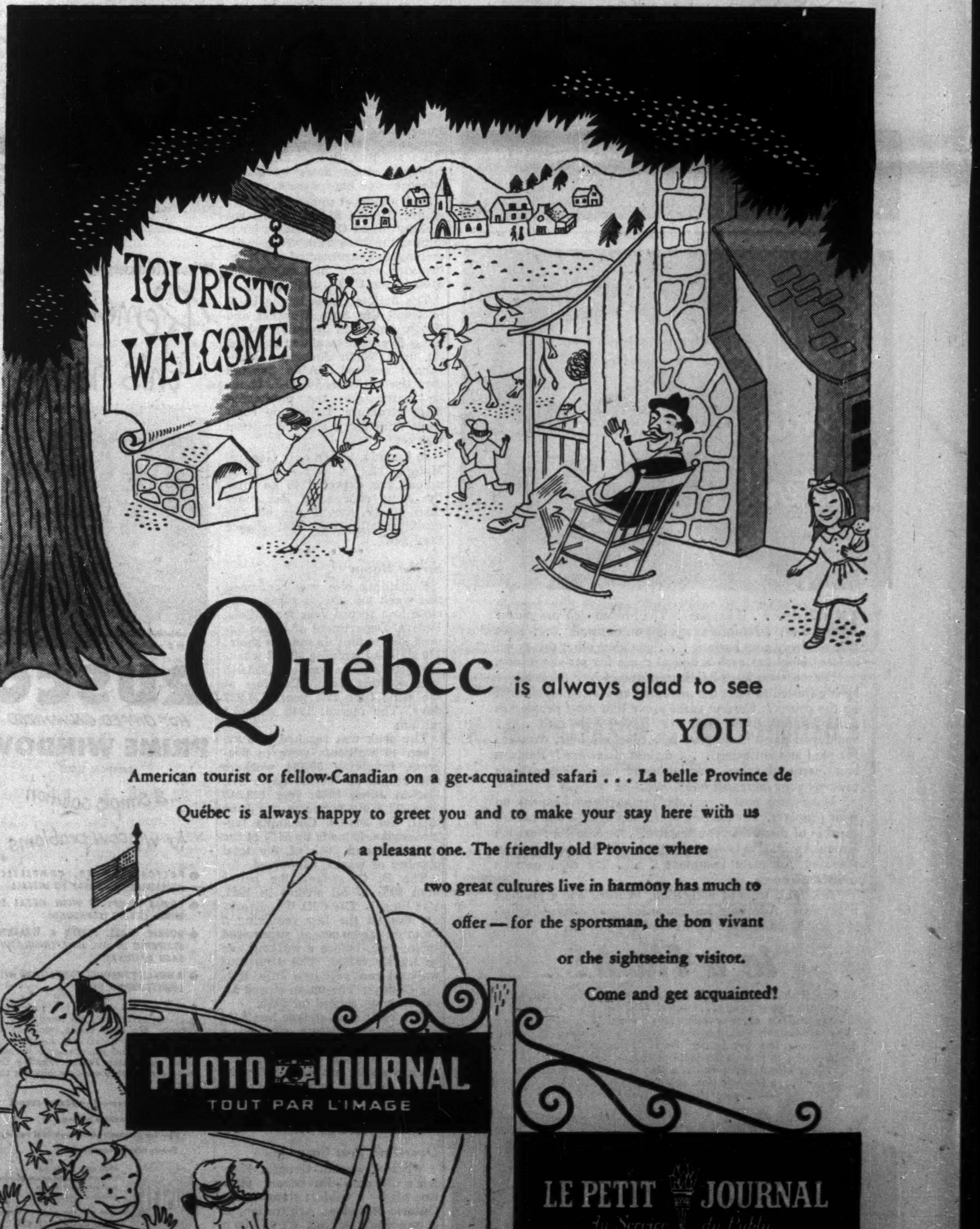

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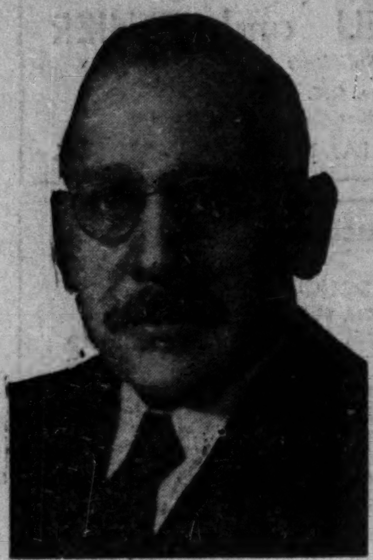

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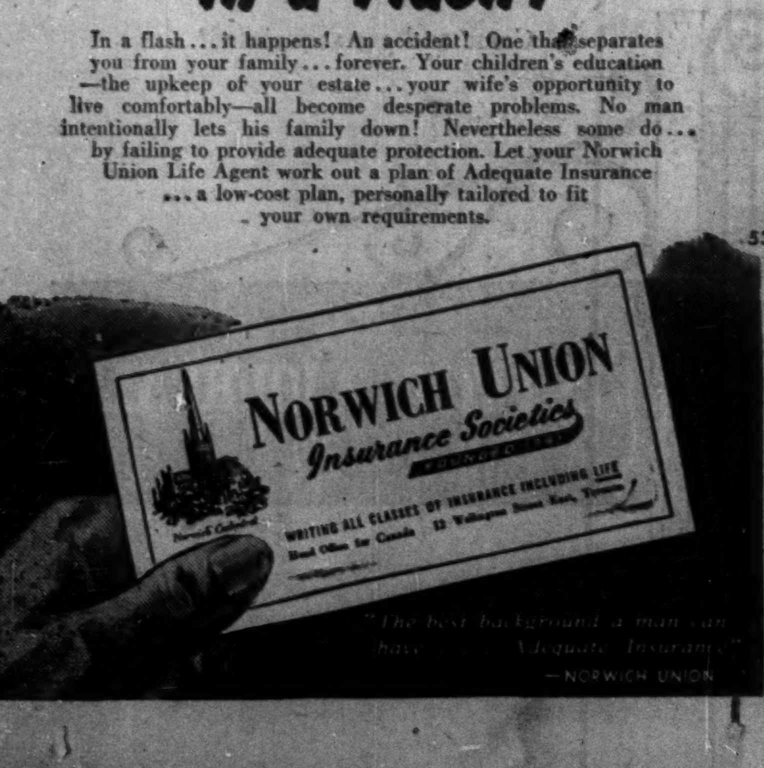

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LABOR ROUNDUP

By RONALD WILLIAMS

Unions Climbing Off C.O.L. Escalators: Wage Re-Opening Clauses New Gimmick

This week, it was confirmed: escalator deals in Canada are on the way out, or at least, their popularity is on the wane.

Two unions, whose views are much respected throughout uniondom, have climbed off.

In new agreements now in the process of ratification, both the CIO Steel Union and Packinghouse Workers have dropped the escalators.

Instead, they have two-year deals with a wage re-opener. More unions can be expected to follow suit.

The escalator was doomed the minute it began slowing down and then started going backward.

The people who run the big steel union were far from happy. They didn't like the ride in the first place but were forced to go along by rank-and-file pressure.

Few Complaints

But no one should have any complaints, at least, not at Hamilton's Steel Co. of Canada. Steel rode the escalator there for 6,000 employees for 9c an hour; from the base rate of $1.27 to $1.36.

What's more, it didn't cost anything when it started to go back. By rights, Stelco rates should have been cut about 3c an hour. Stelco has yet to receive credit for it, but they left rates the same.

And in the new contract they agreed to write the whole 9c C-O-L bonus into the base rate and toss in another 7½c an hour to boot.

The net result: since the last contract was signed two years ago, Stelco rates have risen from $1.27 to $1.43½, the base rate in the 1952-54 contract.

The Packinghouse union got a pretty good ride too. Their wages were pulled up 16c an hour. That too, has been written into the base rate and the meat packing firms, unofficially, have agreed to come across with another 7c, plus 1½c in extras.

Whatever happens to the escalator deal, one thing seems certain: unions that have them are going to go hard after employers to get C-O-L bonuses incorporated in the basic wage structure.

Auto Union Pressure

Pressure for this is already building up in the industry where the escalator idea was born—automobiles.

For a year or more there has been growing discontent of C-O-L agreements. Quarterly adjustments and annual productivity raises are fine. But coming automatically, they don't have the punch of one big increase.

To try to meet some of the complaints, United States unions are seeking to get C-O-L raises written in the base rate. That way, employees are protected to a large measure against any substantial drop in the C-O-L index.

The first test case in the U. S. involved the Auto Workers and North American Aviation which has a five-year escalator package. At first, North American stubbornly resisted UAWs demand that the entire 14c C-O-L bonus be frozen into the permanent wage structure. Later, the company went for it and the pattern was set.

In Canada, where only General Motors has a five-year deal, unions are expected to go after the same concession. But more than likely they'll get off the escalator altogether first chance they get.

* * *

Strike Boom

Something else was confirmed this week too: this is going to be close to a record year for strikes. Federal Department of Labor figures for the first six months show: 119 strikes involving 88,522 workers with a time loss of 1,323,045 man-working days. The loss at the same time last year: 227,927 days. The record: 1946 with 4.5 million.

The peak was reached in June when 40 walkouts were in progress, involving 59,364 workers and a loss of 708,382 days. The loss in June, 1951: just 128,510 days. The big factor in the June total: the British Columbia logging strike. It made up 51% of the time lost and 56% of the total number of workers involved.

The B. C. strike, like better than 80% of all strikes in 1951, was illegal. The CIO Woodworkers flouted the law requiring a secret government supervised strike vote, before a walkout can be legally called. The disastrous walkout ran well into July, lasting 45 days. The union struck for 35c an hour, settled for 5½c.

The cost: each striker lost $454 in wages; operators claimed a loss of $1 million a day; businessmen in lumber towns reported sales drop as much as 50%; the B. C. industry lost another big chunk of its important United Kingdom business.

* * *

Overtime Test Case

When Canadian General Electric's Toronto-Davenport plant was hit by a wildcat stoppage, an Ontario Board of Arbitration, in a precedent-setting decision, awarded the company $9,200 compensation.

Last week, the Ontario Labor Relations Board was faced with an even stickier case.

A lot of the unionized employees of Toronto's big John Inglis Co. and its subsidiary, English Electric suddenly began refusing to work overtime. At the time, union and management were deadlocked over terms of a new contract.

The essence of both cases was the same: was the apparently spontaneous action by employees actually a back-door union-organized move to pressure management into meeting union demands?

In the CGE case, the tribunal ruled it was. In the John Inglis case, management counsel, J. C. Adams, who co-authored the important CGE decision, argued it was too. He argued that the conduct of the employees was not only condoned by the union but pleased it.

For the CIO Steelworkers, Counsel E. B. Jolliffe, Ontario CCF leader, moved that the case be thrown out. "The Board," he said, "has no jurisdiction . . . until and unless you find as a fact the union locals called or authorized a strike. I cannot imagine any judicial-minded body finding as a fact that the two locals did call a strike."

Jolliffe had what looked like a piece of air-tight evidence to back up his case. The presidents of both locals testified that they both had ruled out of order motions directing members to refuse to work overtime.

A lot of union and management people are waiting anxiously to see how the Labor Board sees it.

* * *

Discrimination

No one out-talks the Communists when it comes to racial or religious discrimination. They'd have the world believe that what tolerance there is in the world, they and they alone are responsible for.

After the stunt they just pulled in a union scrap in Toronto, the most case-hardened Red must secretly be a bit ashamed of his connections.

In a last-minute roorback in a certification vote for control of Toronto garment workers, the Communits group put out a circular which flagrantly violated every principle for which the Reds say they stand.

Printed in Yiddish, it said in part: "There only remain a few days and you will have to vote on which union will remain in the shop in which you work. Do not hand over your union to a group of anti-unionists, anti-Jews, Jew haters, anti-Semites and such like."

Whether this vicious diatribe did the trick or not, the Communist group won the vote. The defeated AFL United Garment Worker's union produced the pamphlet before the Ontario Labor Relations Board to oppose certification of the rump Communist-led group.

Not only did it violate the basic principle of human and civil rights, said Counsel John Osler, but it also violated the Ontario Government's own law prohibiting discrimination against race, color or creed. The Board reserved judgment.

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Guaranty Trust Company of Canada announces the appointment of Arthur W. Curry as manager of its Calgary Office.

After service from 1942 to 1947 in the Royal Canadian Navy, attaining the rank of Lieutenant-Commander, Mr. Curry re-entered the banking business. He comes to Guaranty Trust with a broad background of experience in business and finance in both Eastern and Western Canada. *

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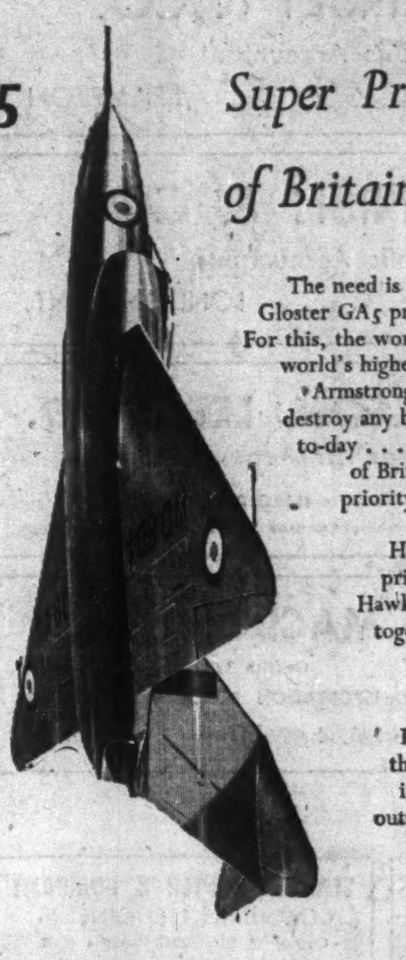

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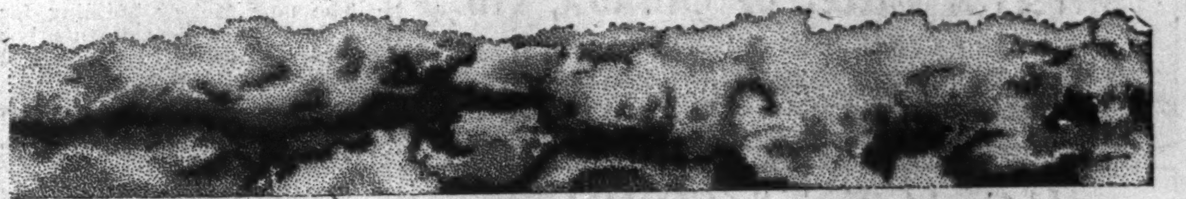

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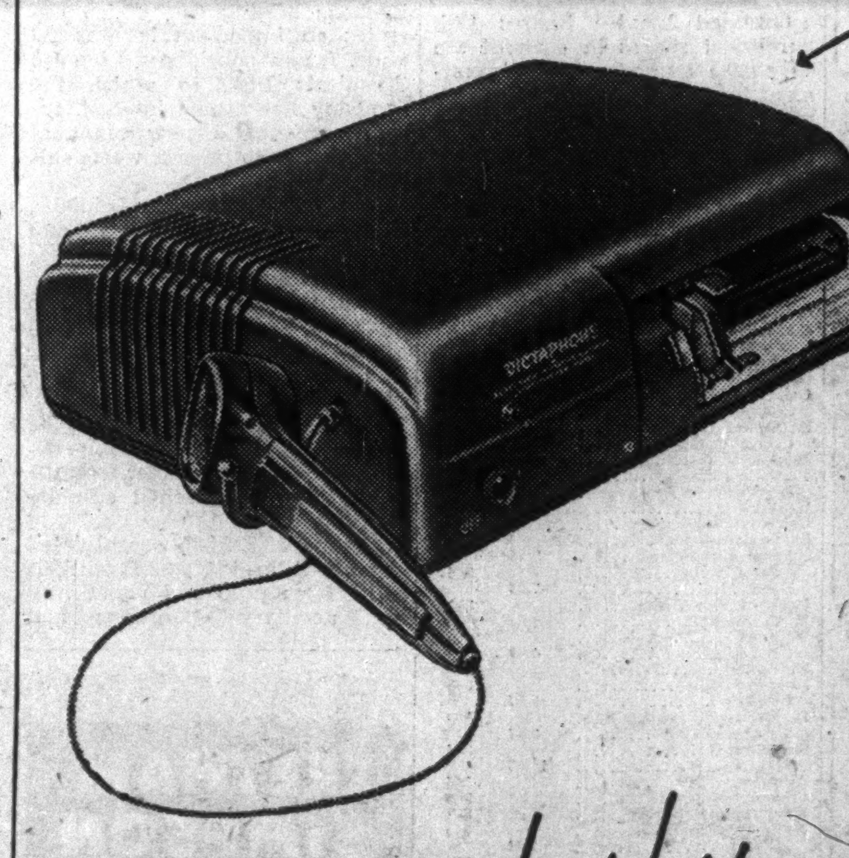

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DIVIDEND NOTICES

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 2nd day of September 1952, to all shareholders of record at the close of business on the 15th day of August, 1952.

DATED at Calgary, Alberta, this 6th day of August, A.D. 1952.

By Order of the Board,
S. C. MURISON,
Secretary.

COMMONWEALTH PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share has been declared on the outstanding no par value shares of the Company, payable on or after October 15th, 1952, to shareholders of record at the close of business on September 30th, 1952.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary-Treasurer.

August 5th, 1952.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1952, out of the amount previously set aside on the 13th of February, 1952, to Shareholders of record August 30, 1952.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1952, to Shareholders of record August 30, 1952.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, August 6th, 1952.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable September 15, 1952, to shareholders of record at the close of business on August 16, 1952. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
August 6, 1952.

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share has been declared for the current half year ending October 31st, 1952, payable in Canadian Funds, November 30th, 1952, to shareholders of record at the close of business on October 31st, 1952.

By Order of the Board.
JOHN W. TOVELL,
President.

Toronto, Ontario,
August 1st, 1952.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NO. 55

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 15th day of August, 1952, and that the said Dividend will be payable on or after Monday, 1st day of September, 1952.

By Order of the Board.
R. D. MERCER,
Secretary Treasurer

Calgary, Alberta,
August 4th, 1952.

DIVIDEND NOTICES

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the issued No Par Value Common Stock of the Company for the third quarter ending September 30th, 1952. The above dividend is payable in Canadian Funds, October 1st, 1952, to shareholders of record at the close of business on the 25th day of August, 1952.

R. DONELLAN,
Secretary.

DATED at Toronto, August 7, 1952.

CANADA CRUSHED & CUT STONE LTD.

DIVIDEND NO. 5

Notice is hereby given that the regular quarterly Dividend of $1.50 per share, on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

OCTOBER 1st, 1952,

to Shareholders of record at the close of business on September 2nd, 1952.

By Order of the Board.
D. E. STEELE,
Secretary.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on October 1, 1952, to holders of record at the close of business on August 29, 1952.

By Order of the Board.
H. L. SLATER,
Secretary-Treasurer.

TORONTO, ONTARIO,
August 5th, 1952.

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International Petroleum Company, Limited

Notice of Dividend No. 81 and Notice to Holders of Bearer Share Warrants

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company payable September 12, 1952, to shareholders of record at the close of business August 25, 1952.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

The Company has ceased issuing Bearer Share Warrants, no coupon is available for this dividend and no further coupons will be issued. In order to obtain this and future dividends holders of share warrants must exchange them for registered certificates at one of the following offices:-

Montreal Trust Company, 15 King Street West, Toronto, Ont.
Montreal Trust Company, 466 Howe Street, Vancouver, B.C.
Montreal Trust Company, 511 Place d'Armes, Montreal, Que.
Bankers Trust Company, 46 Wall Street, New York, N.Y.

Dated at Toronto the 8th day of August, 1952.

By Order of the Board
C. H. MULLINGER,
Secretary.

Will We Lose Our Sterling Customers?

(Continued from page 15)

ish balance of payments position began to deteriorate. When, in the latter half of the year the price of wool dropped 50%, jute and rubber by 40% and tin by 30%, the rot had really set in.

And the rest of the family started dipping freely into the family savings again. And again there were credits of nearly $12 billions in their favor (as at the end of the war) and Britain was again called on to pay up.

This meant more unrequited exports. It again diverted U.K. productivity away from dollar and other markets in addition to draining off some of that handsome gold and dollar reserve that had been built up in the Korea boom.

An additional factor entered the situation. In the boom, the sterling area had lifted restrictions on European imports and there was now a deficit to be met in the European Payments Union. In 12 months, a credit position of $500 millions with EPU became a deficit of $600 millions—all to be paid in gold so that European imports became as costly to the sterling area as dollar imports.

The march of events as from the beginning of 1950 until the end of 1951 is shown in the following table:

Changes in Balance of Payments Position of the United Kingdom, 1950-51
£ Millions

	1st half 1950	2nd half 1950	1st half 1951	2nd half 1951
Change in official gold and dollar reserves	+734	+878	+567	—1,532
U. K. current account balance with non-sterling countries	—115	+123	—461	—1,677
E.P.U. credits and debits	+115	+398	+ 45	— 832
Trade balance with rest of sterling area	+139	+495	+692	— 673
Dollar aid	+375	+292	+154	+ 46

This table shows clearly the fundamental difference between the crisis of 1949 and that faced today. In 1949, Britain's chief lack was dollars; with the rest of the sterling area she was in a surplus position.

Today she's in the red with everybody and her deficit with the dollar area is but a small part of the whole problem as shown in the following breakdown of deficit positions by areas.

United Kingdom Deficit Position, 1950-51
£ Millions—Monthly Averages

	1950	1951
Balance of payment position with		
Dollar area		
United States	—7	—17
Canada	—4.2	— 8.8
Others	—3.8	— 8.1
Sterling area		
Colonies	—4.5	—17.7
Independents	+9.1	+ 7.1
Non-sterling other than dollar area		
OEEC countries	—5.5	—28.2
Eastern Europe	+4.1	— 9.4
Rest of world	—9.6	—21.7

Now while gold and dollar reserves at the end of 1951 had not reached the critically low point of September, 1949, just before devaluation, Britain's actual position was, in fact, more critical, for Marshall Aid had filled the gap in 1949 to the extent of $1,200 millions and now there was none apart from U.S. defense aid of $200 millions odd to come in the first six months of this year.

And Britain had taken on a much heavier burden in financing not only current needs of the sterling family but a big capital program. Nor is there any arrangement by funding or other means to curb drawings on sterling balances.

India, for example, during the last 12 months has drawn nearly $400 millions or twice the amount agreed under the Colombo Plan, in sterling balances. This is an example of what is meant by the term "profligacy of Commonwealth partners" sometimes used to describe a main cause of the present situation.

The present government also inherited a commitment to spend nearly $700 millions on colonial development and welfare and for over-all sterling area capital development the annual bill is estimated at $675 millions. This, in addition to military expenditures within the Commonwealth last year of $331 millions.

Robbing Peter to Pay Paul

Little or none of this money is coming from surplus earnings of the British people themselves. "Saving" says the London Economist "is a dying art in Britain. Personal savings last year amounted to only 2% of personal income less taxes compared with 8% in the United States." (12% in Canada).

Under these circumstances, Britain has been carrying on her role as banker for the sterling family by digging into her reserves, piling up sterling balances and using new debts with the dollar area to pay off old debts within the sterling family. A giddy spiral of robbing Peter to pay Paul which ultimately must twirl to a devastating end if not checked.

One obvious, inherent danger in Britain's role as banker for the whole family is that no matter what she does to put her own house in order she will always be vitally affected by what happens to the internal economies of the other sterling countries.

A drop of 20% in the price of Australian wool, for example, can cost Britain $140 millions in a single year. A bad Indian harvest can have an effect of similar proportions.

Such blows have been falling this year and one British authority now estimates that far from any improvement in Britain's position with the rest of the sterling area in 1952, the deficit will be five times the 1951 total. By countries here is what is expected:

***Balance of Payment Position of Rest of Sterling Area, 1950-52**
£ Millions

	1950	1951	1952 estimated
Australia	— 2	—143	—150
New Zealand	+ 17	+ 19	— 20
South Africa	— 3	—110	— 70
Southern Rhodesia	— 20	— 49	— 30
India	+ 46	— 54	—150
Pakistan	— 16	+ 39	— 20
Ceylon	+ 11	+ 9	— 10
Ireland	— 36	— 70	— 50
Colonies	+200	+244	...
Total net	197	—115	†—500

*The table is based on figures published recently in The Banker, London, Eng.

†No estimate has been made of 1952 surplus for the colonies but forecasts indicate it will be smaller than 1951. The total deficit for the area would be reduced by this amount.

Thus, only gold-producing South Africa which took a beating on gold earnings during the boom period and should benefit by this year's falling raw material prices, is expected to show any substantial improvement.

U. K.'s Own Position

What about Britain's own position?

R. A. Butler, the Chancellor of the Exchequer, in his midyear statement, was still predicting achievement of the 1952 target of bringing U.K. into balance with the dollar area and with the world as a whole. But the trend makes this appear on the optimistic side.

True, the drain on gold and dollar reserves has been stemmed, at least temporarily. Losses in the second quarter were only $15 millions as compared with $635 millions in the first quarter. U.S. defense aid of $202 millions and a sharp reduction in gold payments to EPU were largely responsible.

Not so bright is the trade picture. Import cuts imposed in the budget had as their objective for this year a 10% reduction on the import bill for 1951. But on the showing of the first five months, imports were running at the same level as 1951, though there could be drastic reductions later in the year.

Less promising is the picture in exports. They've recently been running at 10% below first-quarter levels and about 4% below the 1951 average.

Nor does an examination of main factors in the British economy give too much cause for encouragement.

Industrial production over-all is not expected to reach much, if any, above 1951 levels. A 1% rise in January and February was offset by a 1% decline in March and April. Productivity, output-per-man-hour, is down.

Production costs show no sign of declining, may increase as a result of wage claims now pending. A fall in the average cost of imported raw materials is being offset by a continued rise in wage levels.

Steel and coal present an improving picture.

Engineering, shipbuilding and electrical goods industries are producing at levels appreciably above 1951.

Textiles and automobiles, however, both important export industries, are down on 1951 with no recovery yet visible in textiles.

On balance, production and exports at about the same level as last year.

And wherever she turns in world markets, Britain faces new and intensified competition from a resurgent Germany and Japan.

The Way Ahead

Thus the chapter and verse of this crisis. Britain is just about as broke as she was in the devaluation crisis in 1949—at least in terms of gold and dollar reserves ($1,425 millions then, $1,716 millions at the end of July). And her prospects for early and lasting recovery are hardly much brighter now than they were then, unless—

1. Mr. Churchill's government is willing to take some hard and unpopular decisions (promised at last January's Commonwealth finance ministers' conference only to be replaced by a watered down version in the Butler budget).

2. The other sterling Dominions are willing to swallow equally unpalatable medicine.

That medicine: at home, even further cuts in living standards, a drastic slashing of social service expenditures, a longer work week; abroad, a drastic change in the pattern of trade—more exports to the dollar area, less to the sterling countries—a halt to the drain on British resources occasioned by the current and capital demands of the rest of the family noted above, a final settlement of the sterling balances.

This, at any rate, is the way Ottawa sees it. But Ottawa, as yet, has no official inkling of the way Britain and the sterling family see it.

Thus far, it will be observed, there's been no mention of what Canada can, or should, do to help.

Does this mean, as U.K. critics have suggested and this week reiterated that Ottawa is indeed adopting an "Olympian attitude"?

The answer is both yes and no.

Yes, because what can we do—at this stage, when the problem is so essentially an internal problem of the sterling family? We cannot, of course, go to the conference table and read a sermon to our fellow dominions on the profligacy of their ways with the Mother Country, nor can we tell Britain this social welfare is all very well but don't you think you've gone too far? For this is not only just not done in international conferences but where does it get anybody? Yes, also, because to date anyway, we don't know what the thinking of Britain and the sterling family is on the crisis and just where we fit into their proposals, and therefore we're not talking.

No, because we are, in fact, bending over backward to open up this growing market to a growing volume and diversity of British production. Examples: we're spending $30 millions more on defense goods in Britain than last year, we've switched shipbuilding orders Britain's way to the dismay and anger of our own shipbuilding industry, we've been pleading with British engineers to get in on the proposed Seaway and those other phases of capital and resources development with which Canada is now so a-buzz.

No, emphatically, because of our huge trade stake. It's because of this huge trade stake that we are emphatic that before we get into the Commonwealth headlines the sterling area has to set the stage for convertibility first—win back that world credit rating for the pound.

In effect, what we're saying to the rest of the sterling area is: show us you're willing to work harder to pay your way in world trade, fix up that problem of sterling balances held in London so that Britain isn't being forever dragged down by your demands and we come into the picture in a substantial way. And the U.S. comes along too. Or so current Ottawa thinking goes.

Commonwealth Investment

One aspect is investment in the Commonwealth. In one area, the persistence of Britain in maintaining its banker position often at the expense of its own economy, has not been entirely self-interest.

Reluctance to force a settlement or restrict sterling balances held by India, Pakistan, Ceylon and other less-developed areas of the Commonwealth where capital investment is urgent to improve living standards and productivity, has had political advantages to the free world that were fully recognized in 1949 both by U.S. and Canada. Thus, if a part of the sterling balances Britain holds for the family are to be frozen in order to achieve convertibility, it would be reasonable to suggest that Canada, with the United States, should underwrite a portion of Commonwealth and colonial development needs.

At the moment, the Canadian Government attitude in this respect, apart from her modest $50 millions contribution to the Colombo plan, is very much that of a private investor viewing a prospect. Any proposals for further loans or gifts to finance Commonwealth capital needs at this stage would be viewed in light of current exchange restrictions and a waning confidence in sterling. But given reasonable prospects that the pound is about to become respected international currency once again, there could be a complete about-face on this question.

Canadian policy in this and all other aspects of the crisis boils down to one simple statement: convertibility first, aid afterwards or if you need it to achieve convertibility and we're sure your policies will achieve that result.

Convertibility Loan

Whatever the preliminary steps, it is inevitable that in the final stage both Canada and the United States will be called on to underwrite a convertible sterling.

The simplest method is extension of a joint dollar credit or loan (The Financial Post, July 12). Finance Minister Abbott, while he has denied such a proposal has been advanced to date, has indicated that Canada would be ready to do its part at the proper time.

Another suggestion, put forward from London, is that Canada and U.S. should take part in the fiscal organization of Western Europe, either as participants of the European Payments Union or through a reorganization of the International Monetary Fund. Such a move would be equivalent to an underwriting loan from North America.

But, it has to be repeated, before any of this can happen, the Canadian Government wants to see prospects for convertibility much brighter than they seem at the moment.

Above all we want to be able to use pounds again so that the great Commonwealth markets from which we've been so long virtually excluded for all but our essential raw materials will be open to our enterprise once again.

That is our stake in the sterling area crisis. That's what it means to all of us in terms of our prosperity, our jobs.

Barvue Expecting September Start

Delayed delivery of materials and supplies through shortages and strikes have retarded Barvue Mines production program, so that it will probably be September before regular shipments of concentrates can be made to smelter, Andrew Robertson, vice-president and general manager, reports.

Balance sheet as at Dec. 31, 1951, shows $3,412,369 current assets exclusive of $204,445 of supplies as against current liabilities of $948,364. There were $5 million of bonds and 3,180,000 shares of stock outstanding.

INDUSTRIAL ACCEPTANCE CORP. has issued option on 25,000 common shares to its treasurer as trustee of employees' stock purchase plan, price to be determined by average market price for one year.

Player's Please
CANADA'S LEADING CIGARETTE

Grain Prices

Chicago Futures

Week to August 11, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 11
		Wheat—			
2.35⅜	2.33¼	Sept.	2.35⅜	2.33¼	2.33¼
2.42⅜	2.39⅛	Dec.	2.42⅜	2.39⅛	2.39⅛
2.47¼	2.44¼	Mar.	2.47¼	2.44¼	2.45
2.48	2.44	May	2.48	2.44	2.45⅛
		Corn—			
1.82⅜	1.78¼	Sept.	1.82⅜	1.78¼	1.78⅜
1.78⅜	1.74⅜	Dec.	1.78⅜	1.74⅜	1.74⅜
1.83⅜	1.78¼	Mar.	1.83⅜	1.78¼	1.79⅛
1.84¼	1.79⅜	May	1.84¼	1.79⅜	1.80⅜
		Oats—			
.86¼	.82⅜	Sept.	.86¼	.82⅜	.83¼
.91	.86¼	Dec.	.91	.86¼	.86
.93⅜	.88⅜	Mar.	.93⅜	.88⅜	.90¼
.92⅜	.89¼	May	.92⅜	.89¼	.90
		Rye—			
2.12½	2.05⅜	Sept.	2.12½	2.05⅜	2.09
2.15	2.07¼	Dec.	2.15	2.07¼	2.14¼
2.17⅜	2.09¼	May	2.17⅜	2.09¼	2.14¼
		Soybeans—			
		Sept.	3.17⅜	3.04¼	3.11¼
		Nov.	3.07⅜	2.93⅜	3.03
		Jan.	3.10⅜	2.96	3.05⅜
		Mar.	3.11¼	2.97¼	3.06¼
		May	3.10¼	2.97	3.05¼

Chicago Cash

	For Week Aug. 11 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.86¼	1.85¼	1.86¼	1.84
Oats—				
1 H. Whr.	.89¼	.88	.85¼	.83⅜

Winnipeg Futures

Week to August 11, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 11
		Oats—			
.88⅜	.82	Oct.	.88⅜	.82	.84¼
.85⅜	.80¼	Dec.	.85⅜	.80¼	.81¼
.87¼	.83¼	May	.87¼	.83¼	.84¼
		Barley—			
1.31¼	1.22¼	Oct.	1.31¼	1.22¼	1.28⅜
1.26⅜	1.19¼	Dec.	1.26⅜	1.19¼	1.24¼
1.26¼	1.20⅜	May	1.26¼	1.20⅜	1.24
		Rye—			
1.95	1.87⅜	Oct.	1.95	1.87⅜	1.90
1.96¼	1.88⅜	Dec.	1.96¼	1.88⅜	1.90⅜
1.99	1.87	May	1.99	1.87	1.94¼
		Flax—			
3.98	3.88¼	Oct.	3.98	3.88¼	3.93⅜
3.92	3.84	Dec.	3.92	3.84	3.83⅜
3.94¼	3.92	May	3.94¼	3.92	3.92

Winnipeg Cash

	For Week Aug. 11 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.87⅜	.83¼	.82	.79⅜
3 C. W.	.84⅜	.81¼	.79¼	.76⅜
Barley—				
1 Feed	1.26⅜	1.19⅜	1.75⅜	1.15⅜
2 Feed	1.25⅜	1.18⅜	1.15⅜	1.14⅜
1 Malt	1.43¼	1.37⅜	1.35⅜	1.31⅜
Rye—				
2 C. W.	1.89	1.85⅜	1.88	1.86⅜
1 C. W.	1.89	1.85⅜	3.93⅜	3.84⅜

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company
Limited
WINNIPEG, CANADA

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

TORONTO ELEVATORS
LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG
TORONTO ELEVATORS LIMITED

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 8, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Aug.8 %	Company	Sales	Last Aug. 1	Week end. Aug. 8, 1952 H	L	Close
18¾	14	1.00	6.5	Abitibi	13377	14¾	15¼	15	15¼
25⅞	24¼	1.50	5.9	Do. $1.50 pref.	1125	25¼	25⅞	25	25¼
6⅞	5	.50	9.5	Acadia Atlan.	625	5¼	5¼	5	5¼
101	96	5.00	5.0	Do. 5% pref.	25	100	101	100¼	101
18¼	16¼	1.20	6.7	Do. A pref.	450	18	18	18	18
10¼	8¼	.60	6.0	Agnew Surp.	1375	10	10	10	10
3.15	2.00	*	...	Albt. Dist.	1200	2.20	2.25	2.10	2.10
56¾	43	...	...	Algoma Steel	2810	53¼	53¼	51	51¼
25	23	1.00	4.2	Alum. of Can p	150	23¾	24	23¼	24
125¼	96	§▲3.00	..	Aluminium	1137	105¼	105⅞	104¼	105¼
16¼	13	.60	3.8	Amal. Elec.	350	16	16	16	16
40¼	38⅞	2.25	5.8	Ang Can Tel p	50	39¼	39	39	39
31¼	25¼	2.00	7.8	Ang. Cdn. Pulp	50	26	25¼	25⅞	25¼
13⅞	10	.60	5.3	Ang. Nfld.	9395	10¼	11¼	10⅞	11¼
14¾	11¼	.60	4.6	Argus	1975	13	13¼	12⅞	13¼
87	79	4.50	5.6	Do. 4½% pref.	105	80	80	80	80
27	22	§.50	...	Asbestos	2950	25	26	24¼	25¼
18¼	16¼	§.75	...	Ashdown Hd B	293	17¼	17¼	16⅞	16⅞
24	20	1.00	4.4	Atlas Steels	2505	22¼	23	22¼	22⅞
21⅞	20¼	.80+**.20		Bk. Can. Nat.	1535	21⅞	21¼	21¼	21¼
31	26⅞	1.00+**.20		Bk. Montreal	3707	30	30¼	29⅞	30
38	35¼	1.60	4.3	Bk. N. Scotia	2005	36¼	37	36¼	37
41	37⅞	1.40+§.20		Bk. Toronto	180	38¼	39	38¼	39
54	41	3.00+§.50		Bathurst Pr. A	140	47	47	46	47
32	23	§1.25	..	Do. (B)	25	23¼	23¼	23⅞	23⅞
9¼	7	§.35	...	Beatty Bros.	50	8	8	7¼	8
8	5	*	...	Belgium Stores	100	5	5¼	5¼	5¼
39¼	34¼	2.00	5.4	Bell Telephone	14598	36⅞	37	36⅞	36⅞
2.00	1.70	.10	5.3	Bickle-Seag.	80	1.70	1.70	1.70	1.70
7	6	.40	6.6	Biltmore Hats	5	6¼	6	6	6
47	41¼	2.50	5.8	Blue Ribbon, pf	45	45	43	43	43
12	11		...	Brant. Cord. B.	25	11	11¼	11¼	11¼
13¼	10	1.00	9.1	Brazilian Tr.	17071	11	11	10¼	11
26	20¼	.50	2.3	Brit. Amer. Oil	12094	22¼	22¼	21⅞	21¼
80	76	4.00	5.1	B.C. Elec. 4%pf	61	78	79	77¼	79
91¼	87	4.75	5.2	Do. 4¾% pref.	170	90	91¼	90	91¼
8¼	5¼	.40	6.4	B.C. Forest	8163	[illegible]	[illegible]	[illegible]	[illegible]

Range 1952 High	Low	Div. R'te $	Y'ld Aug.8 %	Company	Sales	Last Aug. 1	Week end. Aug. 8, 1952 H	L	Close
17	16	1.00	6.1	Do. C.C. pref.	100	17	16¼	16¼	16¼
105	100	6.00	5.9	Man. Sugar pf.	25	101	102	102	102
8⅞	7⅞	§.50	...	Maple Leaf M.	390	8⅞	8⅞	8⅞	8⅞
86	80¼	5.00	6.0	Do. pref.	45	83¼	84	80¼	84
16¼	11	.80	5.5	Maritime Tele.	150	11	14¼	14¼	14¼
40	30		...	Do. Rights	5190	38	40	34	40
15¼	14¼	.70	4.8	Do. pref.	130	15	14¼	14¼	14¼
13	10¼	.60+**.25		Massey-Harris	32530	11¼	12¼	11⅞	12
45⅞	34¼	§.75	...	McColl Fron.	1890	38⅞	39	38	38¼
94¼	80	4.00	4.6	Do. pref.	15	89	87¼	87¼	87¼
12	10	.60+§*.10		Melchers pref.	70	10	10¼	10¼	10¼
3.00	2.00	*	...	Mercury Mills	100	2¼	2¼	2¼	2¼
93	85	§1.00	...	Mersey Paper	4	93	90	90	90
4.65	2.25	*	...	Mexican Lt. c.	1394	3.05	3.30	3.00	3.30
10¼	6		...	Do. pref.	276	6¼	6¼	6	6
2.00	1.20	.10	6.2	Mica of Can.	100	1.60	1.60	1.60	1.60
9	6¼	§.04	...	Mil. Pac. Grain	40	9	9	9	9
1.80	1.50	§.07½	..	Milton Brick	2500	1.70	1.70	1.70	1.70
28¼	22	▲2.00	..	Minn. & Ont. P	975	23⅞	24⅞	24	24¼
35	29	1.00+§1.00		Mitchell, Robt.	305	33¼	35	33¼	34¼
25¼	20	.80+§.20		Molson Brew A	810	24	25	24¼	25
25	20	.80+§.20		Do. (B)	125	24	25	25	25
17¼	14	1.00	6.2	Monarch Knit.	50	16	16¼	16¼	16¼
91¼	82¼	4.50	4.9	Do. 4½% pref.	5	82¼	91¼	91¼	91¼
153¼	145	12%	...	Monarch Life	40	147	145	145	145
17	14¼	.80	...	Montreal Loco.	1010	16	16	15⅞	16
27¼	22	▲.90+§.20		Moore Corp.	1024	27¼	27¼	25	25
11¼	8	.60	6.0	Mt. Royal Met.	300	10	10	10	10
12	11	§.60	...	Mt. Royal Rice	350	11	10	10	10
9⅞	7	.50	5.2	Nat. Drug	221	9¼	9⅞	9¼	9¼
12¼	10	.60	4.9	Do. pref.	495	11¼	12¼	12	12¼
15¼	13¼	.60+§.40		Nat. Grocers	100	14⅞	14⅞	14⅞	14⅞
28	27¼	1.50	5.5	Do. pref.	290	28	27¼	27¼	27¼
9¼	7	§.34	...	Nat. Hosiery B.	65	7¼	7¼	7¼	7¼
29¼	24¼	1.50+**.50		Nat. Steel Car.	2085	26⅞	28	26⅞	27
20¼	18	1.00	5.6	Nfld. Lt. & Pr.	90	18¼	18¼	18	18
8	6¼		...	North Star Oil.	1265	6¼	7	[illegible]	7
37	23⅞	1.00+§.25		Ogilvie Flour	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Week Ended Aug. 8

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

August 12, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	100⅞
3	Nov. 1956	98⅞	99
3	May 1957	97¼	97⅞
3	Jan. 1959	95⅞	96¼
3	June 1960	94⅞	95
3	Feb. 1962	93⅞	94¼
3	Oct. 1963	93¼	93⅞
3	Sept. 1966	93	93⅞
Dom. of Can. Bonds:			
3	June 1958	96¼	97
3¼	June 1966	95⅞	96⅞
3	Perpetual	†87⅞	88¼
2¾	June 1968	89¼	89⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■103	105
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97⅞	98⅞
4	Jan. 1962	■105	107
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	95	96
4½	Feb. 1956	■103¼	105¼
4½	July 1957	♦104⅞	106⅞
5	Feb. 1954	102¼	102⅞
4½	June 1955	■103¼	105¼
2¾	Jan. 1967	89	90
2¾	Sept. 1969	89¼	90
3	Jan. 1966	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	97	98
British Columbia:			
4½	Jan. 1969	♦109	111
5	Sept. 1953	101¼	102¼
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101⅞	103⅞
5	Dec. 1959	■108¼	110¼
5½	July 1958	107¼	109¼
3	Oct. 1965	90	92
4½	Dec. 1956	♦102¼	104¼
New Brunswick:			
4½	Apr. 1961	♦100	101⅞
2¾	June 1966	81	82¼
3½	May 1957	94	95¼
3	Sept. 1965	87¼	89
Nova Scotia:			
4½	Nov. 1960	♦103¼	105¼
5	Mar. 1960	♦106	107¼
3½	June 1963/65	91¼	93
3	June 1956/58	94¼	96
2¾	June 1965/68	84	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	85¼	86¼
4	June 1962	■103	105
4½	Jan. 1962	♦106⅞	109
2¾	July 1967/76	84¼	85¼
3	Nov. 1963/65	91¼	92¼
5	May 1959	■108¼	110⅛
Ont. Hydro Commission:			
4	Aug. 1957	■101¼	103¼
2¾	Oct. 1965/68	86¼	88¼
3	Dec. 1963/65	90¼	92
3	Nov. 1967/69	88	90
Prince Edward Island:			
3	Oct. 1 1965	88	90¼
Quebec:			
3½	Mar. 1954/59	97	98¼
3¾	Feb. 1952/55	99¼	100¼
4½	Aug. 1958	101	103
4½	Jan. 1963	102¼	104¼
3	Sept. 1962/64	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73	88¼	90¼
3	Dec. 1958/60	93	94¼
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106¼
4½	Mar. 1960	■105	107
5½	Oct. 1952	100⅞	101⅞
5	Dec. 1959	♦107⅞	109⅞
3	Mar. 1963	91	93
3½	Nov. 1960/62	94	96
3¾	Oct. 1962/65	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	Aug. 8 Bid	Ask
Comm. Alco. pref.	..	7	6⅞	7
Conf. Life 90% pd.	15.00	385	405	460
Conger Lehigh	..	11	10⅞	11¼
Cons. Div. Sec. A	..	1.05	1.10	1.15
Do. pref.	**1.50	25¼	..	..
Cons. Fire Co.	§.25	4.15	..	..
Cons. Litho.	1.00	9⅞	9¼	10
Cons. Press A	§.65	4.75	3.85	..
Do. B		2.25	1.60	2.75
Cons. Textile pf.	1.00	19	..	21
Corr. P. Box	.50	7¼	6¼	7¼

	Div. Rate $	Last sale	Aug. 8 Bid	Ask
Robertson, P. L.	2.00	50	49¼	50
Do. 5% pref.	2.00	41	40¼	..
Robinson Cot.	**.10+stk	5	4	5
Do. pref.	..	3.30	2.50	3.50
Robinson Little A	1.00	15¼	14	16
Rolland Pap.	§.60	10¼	10	15
St. Law. Flour	*	34⅞	..	..
Scarfe & Co. A	.80	13¼	13	13¼
Do. B	.40	7⅞	7¼	..
Scythes & Co. pf.	1.25	25	21	..

	Div. Rate $	Last sale	Aug. 8 Bid	Ask
Penman's pref.	6.00	[illegible]	9	9¼
Photo Eng.	1.50+§.50	110	104¼	116
Premier Trust	§2.00	28¼	29¼	29¼
Price Bros. pref.	4.00	65	60¼	90
Purity Flour	..	91	91	..
Quebec Tele.	..	7¼	8	..
Do. A	..	6¼	5¼	..
Quinte Milk B	.75	16¼	15⅞	..
R&M Bear A	1.10	1.70	2.75	3.75
Reitman's 5% pfd.	1.10+**.10	19¼	20	..
Reliance Grain	1.00	19	19	19¼
Renfrew Textile A	..	.60	.30	..
Renold-Cov. A	*	5	..	5
	1.10+§.05	19	..	20
Rivers. Mill. B	§.50	15	10	15

	Div. Rate $	Last sale	Aug. 8 Bid	Ask
Winchester	...	.90	..	.95
Wingait	...	.06	.06	.08
Winnipeg R. Tin	...	.05	.04⅞	.06
Yellorex	...	.01¼	.01¼	..
	...	.12	.11	.12
—OIL STOCKS—				
Amalgamated	...	.40	..	.45
C. Oil Lands warr.	...	2.10	1.75	2.50
Coastal	...	1.30	..	..
Command	§.30	1.20	1.15	1.30
Hargal	...	.11	.11	.12
Nordon	...	.13	.11	.15
So. West Pete.	...	.45	.45	.39
Sunset	...	.40	.39	.41
Westlock	...	.45	..	..

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Mining Stocks

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
August 11	272,400	1,731,000	222,121	127,821	1,450,000
August 9	......		......	......	......
August 8	270,400	1,754,000	171,740	......	1,800,000
August 7	373,800	1,630,000	166,736	......	1,490,000
August 6	295,400	1,667,300	163,755	......	1,390,000
August 5	282,200	2,054,000	126,565	......	1,310,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

August 8, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	19.50	20.00
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	27.00	30.00
Brinton Peterboro Carpet	71.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	96.00	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life	70.00	72.00
Can. Cons. Grain units	30.00	....
Can. Ingersoll-Rand	85.00	90.00
Can. Motor Lamp com.	17.00	19.00
Can. Superior Oils	13.50	14.50
Can. West. Nat. Gas com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com.	22.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com.	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Continental Life Insur.	51.00	58.00
Cooksville A	15.25	16.50
Do. B	11.25	12.00
Do. pfd.	.70	.80
Copeland Flour com.	....	140.00
Cuban Can. Sugar	15.00	25.00
Detroit Intl. Bridge	21.50	23.00
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Dupuis Freres pfd.	16.00	18.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	22.00	25.00
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	27.00	30.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	2.00	2.75
Do. pfd.	81.00	....
Great Lakes Power com.	8.25	9.50
Great-West Life	575.00	595.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	360.00	385.00
Hart Battery com.	11.00	12.25
Heaps Waterous com.	2.00	2.40
Homewood Sanitarium	....	105.00
Hudson Bay Co.	25.50	26.50
Industrial Mtge. & Trust	62.00	....
Internat. Coal & Coke	.95	1.05
Internat. Holdings com.	11.25	12.35
Interprov. Pipe Line	166.00	170.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Inc. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
McGillivray Creek Coal	.45	.54
Manufacturers Life Ins.	460.00	485.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	145.00	....
National Life 25% paid	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	15.00	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	3,700.00	4,000.00
Ont. & Que. Rly. 5% c. stk.	117.00	....
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.20	....
Do. pfd.	12.00	14.00
Provincial Bk. of Canada	15.00	16.00
Provincial Gas Co. Ltd.	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	9.50
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	9.00	11.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	65.00
Standard Fuel 4½% pfd.	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Stanfields Ltd. T.ica......8		
Sun Life Assce.	162.00	165.00
Toron. Brick 1st pf. (d. 50c)	5.00	6.50
Tor. Brick 1st pf. (div. 50c)	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	8.75	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	7.00	7.75
Waterloo Trust & Sav. n.	24.00	26.50
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
1952 Weekly Figures:												
July 3	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7
July 17	419.1	517.2	131.2	156.9	271.5	104.5	368.0	282.0	140.9	149.5	168.4	174.1
July 24	423.7	516.3	142.5	157.1	272.2	107.4	372.7	286.5	143.2	151.4	169.5	175.0
July 31	436.2	527.3	143.1	159.7	288.0	107.0	379.1	294.1	145.1	149.6	172.3	178.3
Aug. 7	438.9	524.2	148.0	155.1	296.5	106.6	376.1	298.5	145.4	151.3	172.5	177.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 11	333.28	93.67	198.34	143.01
Aug. 9	....	....	....	....
Aug. 8	333.04	93.80	198.05	142.12
Aug. 7	330.68	93.95	198.58	140.82
Aug. 6	329.27	93.46	199.21	140.38
Aug. 5	330.30	93.33	200.10	140.55
Month Ago	319.71	92.67	190.17	138.93
Year Ago	334.31	81.42	183.12	107.15
1952 High	343.50	94.54	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 11	88.1	223.7	178.5	731.41	67.38
Aug. 9	...				
Aug. 8	88.2	223.7	178.5	730.95	67.29
Aug. 7	88.2	221.2	176.9	729.81	67.32
Aug. 6	88.2	220.2	176.7	727.81	67.37
Aug. 5	88.4	221.9	177.4	728.38	66.72
Month Ago	85.4	205.7	165.6	706.85	65.02
Year Ago	86.7	231.1	183.0	820.07	62.87
1952 High	88.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 11	280.29	104.40	50.97	108.35
Aug. 9	.....	.....	.....	.....
Aug. 8	279.84	104.78	51.12	108.45
Aug. 7	279.38	104.89	51.10	108.39
Aug. 6	279.07	103.73	51.12	107.95
Aug. 5	279.50	103.48	51.07	107.93
Month Ago	275.08	101.22	49.62	105.75
Year Ago	263.06	80.40	45.27	94.87
1952 High	279.87	103.81	51.12	107.95
1952 Low	256.35	82.03	47.53	96.05

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 12, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	134	138	128
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	84½	87½	85
B.C. Electric	3½	'67	86½	89½	86
Do.	3½	'75	85	88	85
Do.	3½	'69	90½	93½	90
B.C. Telephone	4	'62	95	98	95
East Kootenay	3½	'67	80	...	80
Gatineau Pr. D	3½	'70	89	92	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'55	67	70	67
Mtl. Trams. B	5	'75	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	86	89	86
Quebec Pwr.	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	98
Winnipeg Elec.	3½	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell.	4½	'66	95	98	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	87	90	87
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	97½
Can. Oil	3½	'62	91	94	91
Can. West Lum.	4	'62	94½	97½	94½
Cockshutt Plow Co.	4½	'65	91½	93½	91½
Columbia Cell.	5	'68	97½	100½	97½
Consol Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	99½	102½	99
Dom. Woolens	5	'64	78	82	78
Dryden Paper	4	'65	94½	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91	94	91
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	85	88	87
Indust. Accept.	4	'70	87	90	87
Maple L.M.	3½	'63	94	97	94
Massey Harris	3	'66	86	...	86
McColl-Fronten.	3	'71	86	...	86
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	89	92	90
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	89
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	98	...	98
Steel Co. of Can.	2½	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	100
Atlas Steels Ltd.	5	'67	107½	111½	107
Barvue Mines	5	'56	116	121	118
Braz. Trac. L&P	4½	'71	91	95	92
Brit. Am. Oil	3½	'81	118	122	120
Do.	3½	'62	103½	107½	103½
B.C. For. Prod.	5	'66	94	98	94
Can. South Oils	1-5	'61	106	111	106
Can. Breweries	4½	'61	95	99	94½
Can. Pac. Rly.	3½	'70	139	143	141
Do.	3½	'66	107½	111½	108
Dom. Stl. & Coal	4	'61	103	107	103
Dom. Textile	4	'66	98	102	98
Gen. Pete. of C.	4½	'65	121	126	119
Gt. Plains Dev.	1-4	'65	125	130	127
Interprovincial Pipe Line	4	'70	330	340	330
Power Corp.	4½	'68	107	111	104
Supert. Pete.	4	'70	97	101	98
Traders Fin.	4	'65	117	122	117
Trans Emp. Oil	5	'66	107	112	104
Triad Oil	4½	'67	108	113	108
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Aug. 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mary Ann	2	2½
Advance	3½	4½	Mate Yell	5½	7
Alexander	5	7	McManus	3	5
Ama Kirk	6	8	McCuaig	3½	4½
Amax	60	70	Miles RL	3½	5
Ameranm	37	40	Mindus	67	75
Ann'que	3	4	Mistassini	3	5
Arctic	4	5	Mt Keno	30	32
Argonaut	1½	2½	Mohawk	*2	2½
Barber N	2	4	Murmac	4½	5½
Bar Man	..	12	Nat New	9	11
Baska	60	65	New Aug	7	8
Beacon	11	14	Newcor	3½	5
Beauriv	1½	3	New Mal	4	5
Bi Ore	4	6	N Redwd	10	12
Biroco	5	7	N Walcoro	5	8
Blondor	1½	2½	Nickel Lk	12	15
B McDade	9	11	Nickel O.	250	280
Bour C	3	5	Norbeau	80	90
Bouzanne	5	7	Norbec	22	25
Braminco	14	17	Norcourt	9	11
Bright RL	1½	2½	Norford	2	4
Burley Por	1½	3	Normar	1½	2½
Camlaren	4½	5½	North Tr	50	52
Camray	2½	4	Novell P	3	4
Captain	4	6	Obalski Old	2	4
Cassidy	2	2½	Do. '45	11	14
Cent Man	†14	16	Oklend	6	8
Cock RL	2	3	Olivet	1	2
Columbier	1½	2½	Orofino	8	10
Columinda	55	60	Ortona	3½	4½
Comstock	26	30	Parquet	5	8
Conecho	13	15	Pascalis	12	15
Con Chip	27	32	Payne	12	15
Con Copp	14	16	Pelangio	2	3
Craibbe	10	12	Phelps	1½	2½
Croydon	2	3	Pitchore	56	60
Cuyuni N	6	9	Presdor	2	3
Derlak	3	4	Privateer	6	8
De Sant	3	4	Quejo	5	7
Destorada	15	17½	Que SR	11	13
Doris	2	3	Quest	2½	3½
Dunvegan	6	8	Quyta	4	6
Durham	12	15	Radiore	*67	70
E Lund	5	6	Rainville	*38	42
Echo Ind	2	3	Rain Mal	17	19
El Bonanz	†7½	9	Randona	2	4
Elmac	3½	5	Raymond	1	2
Erin Kirk	1½	2½	Redruth	2	4
Fleming	10	12	Redwood	3½	4½
Flicko	3	4	Rhyolite	3½	4½
Forty Fr	105	120	Richgroup	*9	10
Gan Cop	4½	5½	Russet	3½	4½
Gay Riv	..	65	Rugged	14	17
Glencona	7	8	Salm Con	50	55
Gldfld U	92	100	Santiago	10	12
Golpac	5	10	S Dufault	2½	3½
Grd Chib	200	225	Sepha	1	3
Gov Gold	3	5	Sheldon	†16	18
Greenlee	6	8	Silv Arrow	4	6
Habitant	3	5	Silv Lake	3	5
Halden	2	3	Skynner	1½	2½
Halkin	7	9	Snow L	3	5
Harker	3½	4½	Starlight	1½	2½
Hornfault	13	15	Sud Mid	59	62
Hotstone	*4	4½	Sunbear	3	4
Indepen	*50	52	Tobico	1½	2½
Insco	7	10	Vauz Duf	5	7
Isle Pines	8	10	Wesley	1	1½
Jardun	35	45	Viking	16	19
Jerome	20	23	Vinray	2	4
J. Indian	*63	66	West RL	2	4
Jonsmith	22	24	Wildore	2½	3½
Kamlac	13	15	Y David	13	15
Ken Bay	4	5	Yelknife	320	..
Kenda Per	7	10	Do vt	300	..
Kenogami	2	3	OILS		
Lar Add	5	7	Alberf'ld	†71	74
Lassie	15	17	Antone	77	82
LaSalle	3	3½	Cdn Sup	13½	14
Lennie	2	3	Franco	60	70
Le Pine	8	9	Gt Plains	9	9½
Lk Expan	5½	6½	Major Oil	4	6
Lower Can	1½	2½	Nw Ranch	12	14
Lun Echo	8	9	O Smky	†125	128
Lyndhurst	27	30	Paige Pet	42	47
Malen. RL	4	5	Rio Tint	†265	300
Mar Bird	2	3	Verm Con	†16	20
Marquette	1	2	Westlock	†19	21
Westlock	19	21	West Terr	50	55

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.28	$26.25	$33.07
Hogs	25.60	25.60	36.10
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0590	.0600	.0565
Coffee, lb.	.54¼	.54¼	.54½
Hides	.17½	.18½	.30
Weekly indices			
U. S. Labor	111.8	111.7	....
Dow Jones	175.92	176.13	177.43
Monthly indices			
Retail (July)†	188.0	187.3	187.6
W'sale (June)	226.5	224.8	242.7
U. S. (May)*	111.6	111.9	....
Gt. Brit. (May)	328.1	329.9	319.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

August 12, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Victoria	3¼	'69	85	88	4.81
Vancouver	3¼	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'68	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	88¼	89¾	4.50
St. John	3½	'65	87½	89¼	4.60

Market Comment

What stocks and bonds are doing and what prominent observers say

There were signs last week that the market was coming out of its summer doldrums. Volume of trading on the Toronto Stock Exchange was the highest since May. The upturn in industrials and base metals which began on July 22 was broken in mid-week but for the industrial group it was only a temporary halt. At week's end, index for the industrials stood at its highest point since February. Early this week the market eased slightly.

In spite of a price rise of half a cent per pound in zinc — this following four successive price cuts — base metals eased steadily downward in Toronto. Western oils continued their advance of recent weeks, to reach their highest point since May. Golds alone remained fairly stationary, as they have been for the past month.

* * *

A. H. BOLTON: Bolton, Tremblay Co. (Montreal)

Inflationary and deflationary forces are probably in better balance right at this moment than they have been since the spring of 1950 just prior to Korea. But one would need a crystal ball to determine what the next major trend will be — inflation or deflation. From the first quarter of 1951, contrary to general expectations at the time, till June, 1952, we have been in a fairly clear-cut though relatively mild period of over-all deflation. Sensitive commodity prices have declined over 25%, with industrial commodities leading the way. Stock prices in Canada, reflecting our greater emphasis here on trends in basic raw materials, also have declined some 15-25% from peaks in 1951 on average, and have generally been acting relatively poorly in comparison to American stock prices.

In the last month or so there have been signs of stability appearing. Nothing much so far, but enough to give the more optimistic reason to believe that the bottom has been seen and that a new boom may be in the making. Some industries which were very badly hit by over-extension of inventories now are feeling a mite of forward buying after the dearth of the last 15 months. Some analysts, however, view the present upturn more as a result of a better temporary balance between supply and demand caused or at least influenced by the fact that the steel strike created a supply loss of 19 million tons of steel or 15-20% of a year's supply, indicating that supply was evidently far greater than had been anticipated in relation to actual use or else we should by now have been in a most rampant return phase of industrial price inflation.

Most projections that we have seen indicate good business through 1952 with some declines in evidence in 1953, as (a) capital expenditures and (b) government defense expenditures taper off. Earnings-wise, late 1952 is not expected to equal 1951. As usual these projections assume (a) no change in inventory levels, one of the most important additions to or subtractions from inflationary pressures and basic earning power, (b) net foreign investment (at the present time highly critical as overseas purchasing is being gradually cut back) nor (c) consumer expenditures which in the final analysis determine the rate of change in all other factors except possibly government expenditures for defense purposes.

With so many unknowns, most forecasts should be viewed with considerable qualification. Usually the only time that an unequivocal forecast can be given is when we are at extremes from which a change of trend is inevitable (for example 1949 and 1951). The investor who has been following a cautious policy for the last 18 months is not likely to view the present juncture as an ideal one to step up his investment buying of common stocks. Rather he will prefer to wait out the interregnum period of near-balance to be sure that the present up-trend is the real McCoy. He will watch particularly consumer spending, inventory accumulation and foreign trade balances as these are the major unknowns. He will not be unduly optimistic nor overly pessimistic. Should he see a combination of declining consumer purchases and declining inventories, it will probably then be close to an ideal investment accumulation period, as it is a well-known fact that the deflationary cycle is a relatively short one.

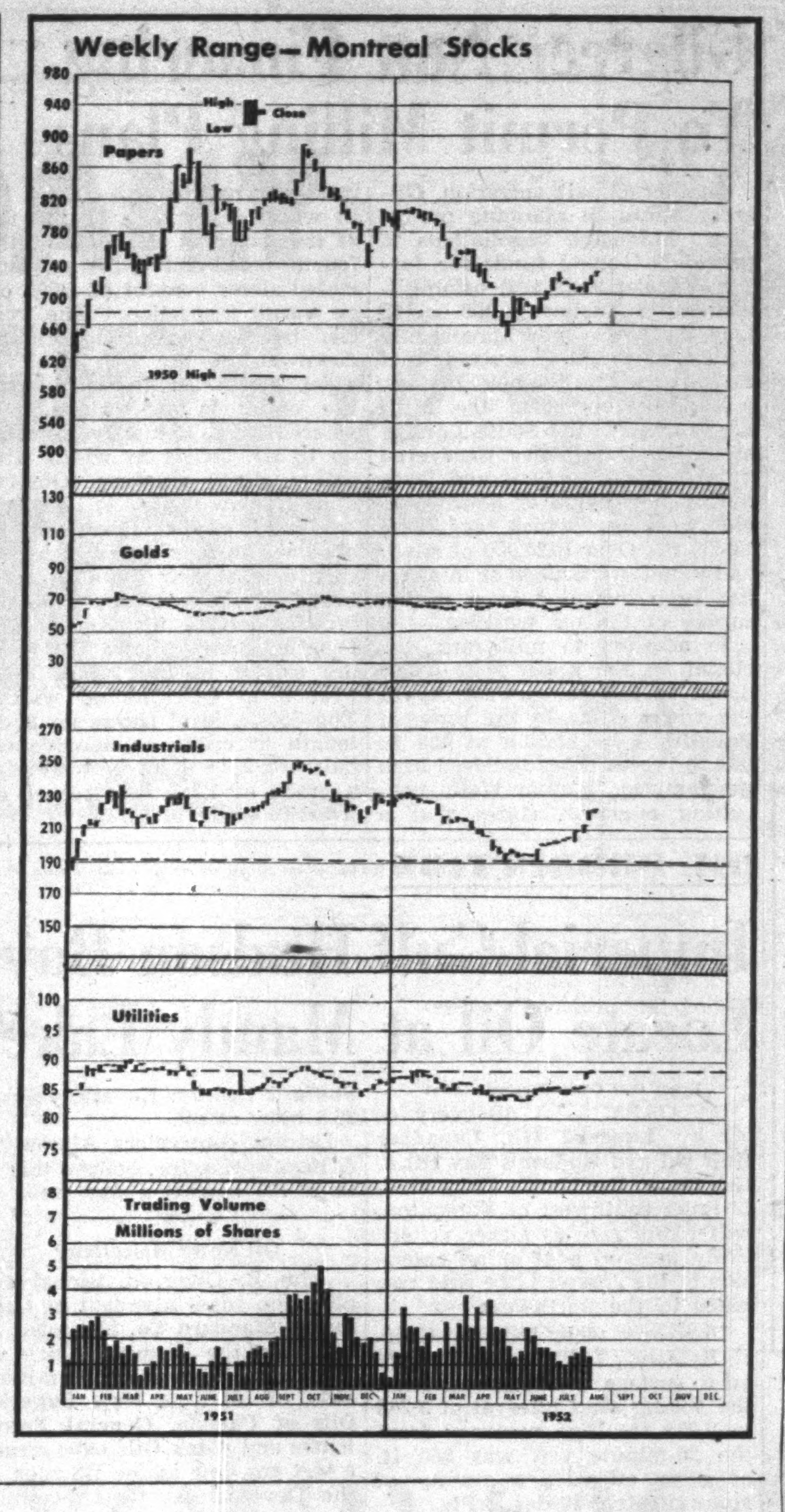
If he wishes to pick an industry which, investment-wise, he can safely feel sure is close to rock-bottom, he will not overlook the golds where after a six-year bear market in the face of dividend cuts and a declining gold price in Canadian dollars published almost daily in the papers, stock prices refuse to go lower. This combination should be an almost sure sign that the worst is over for the investor, and should provide, therefore, an ideal investment opportunity for the courageously patient.

* * *

R. C. CARLILE: Carlile & McCarthy (Calgary)

Optimistic features in Alberta are: first, the prospect of a good crop with 20% cash payment and revenue spread through the year; secondly, anticipation of the Trans-Mountain Pipeline. Latter may be speeded up owing to shortage of oil of all Pacific Coast. Confidence is expressed in Calgary by increased building permits in July over last year. In summary, Alberta people should have money to invest. Competition to get this money is keen.

* * *


Weekly Range—Montreal Stocks

New Highs & Lows

During the week ended Aug. 8, 40 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 20 new highs and 16 new lows. In the western oil group there were three new highs, and seven new lows.

GENERAL

New Highs—1952

B. C. Electric 4½%
Building Products
Can. Cement pfd.
Can. Malting
Can. Steamship
Can. Vinegars
Can. Celanese pfd.
Can. Chem. & Cell.
Can. Oil
Cons. Bakeries
Consumers' Gas
Ford Motor A
Gatineau Pwr.
Gen. Bakeries
Gen. Motors
Grand & Toy
Gt. West Felt
Imp Tobacco 4% pf
Ind. Accept. 5% pf.
Do. 5% c.r.c.
Do. 5% c.c. pf
Loblaw A
Do. B
Mon. Knit. 4% pf.
Nat. Drug pref.
Ogilvie Flour
Page-Hersey
People's Cr. Sec.
Power Corp.
Simon & Sons pf.
Simpson B
N. Slater
Southam
Stand. Pav.
Stowell A pfd.
Union Accept. rts.
Do. pref.
Un. Corp. B
Un. Fuel pref. B
Willson Stat.

New Lows—1952

Cdn. Pr. & Pap.
Cdn. Silk A
Crown Cork & S.
David & Frere B
Electrolux
Maple Leaf M. pf.
Maritime Tele. pf.
Mexican Lt. pref.
Mon. Life 40% pd.
Quinte Milk
Rolland Paper pf.
Scythes
Toronto Mtge.
Un. Amuse. A v.t.
Wood, Alex.

MINING

New Highs—1952

Anglo-Rouyn
Athona
Bidgood Kirk.
Broulan Reef
Campbell Red Lk.
Dome Mines
East Amphi
Frobisher warr.
Gunnar Gold
Hollinger
Kenmayo
Kerr Lake
Labrador
Marbenor
Mindamar
New Alger
Sherritt Gordon
Silver Miller
Surf Inlet
Western Uranium

New Lows—1952

Bob's Lake
Chesterville
Chib. Explorers
Cobalt Lode
Colomac
Gillies Lake
Goldora
Halcrow
Harrison-Hibbert
Heva G. M.
Kirkland H. Bay
New Norseman
Norgold
Pershcourt
Transcont. Res.
Van Roi

OILS

New Highs—1952

Albermont Pet.
C'wealth Pet.
Stanwell

New Lows—1952

Bailey-Selburn
Bristol
Can. Atlantic
Gridoil
Marvel
North Candn.
North Extension

TOWN OF NEWMARKET Ont., has sold to R. A. Daly Co. $125,400 4¾% debentures, $105,200 maturing in one to 15 years, the remainder in one to 10 years. Maturities of one to five years are offered for sale to yield 4.25%, and six to 15 years to yield 4.65%.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atl. Sugar	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 2	July 31
Aluminium Ltd.	†1.00	Sep. 8	Aug. 18
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Anglo Nfld. Dev.	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Aunor G. M.	.04	Sep. 2	Aug. 11
Auto Elec. Serv.	.12½	Sep. 15	Aug. 22
Do. pfd.	.12½	Sep. 15	Aug. 22
Bk. Candn. Nat.	.20	Sep. 1	Aug. 15
Bk. of Montreal	.25	Sep. 2	July 31
Bk of Toronto	.35	Sep. 2	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 30
Bathurst Pwr. A	.75	Sep. 2	Aug. 5
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M.	.05	Sep. 15	Aug. 15
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brant. Cord. A	.25	Sep. 1	Aug. 5
Brantford Roof. A	.25	Nov. 1	Oct. 15
Br. Amer. Oil	.12½	Oct. 1	Aug. 25
B. C. Packers A	.37½	Sep. 15	Aug. 30
Do. B	.37½	Sep. 15	Aug. 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Brown & Co. 1st pf.	1.25	Sep. 1	Aug. 20
Do. 2nd pfd.	.75	Sep. 1	Aug. 20
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Can. Cement pfd.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. Iron Fdries.	.30	Oct. 1	Sep. 10
C. Safeway 5% pf. 1st ser.	1.25	Aug. 29	July 31
Do. 5% pf 2nd ser.	1.25	Aug. 29	July 31
Can. Starch	.50	Aug. 30	Aug. 16
Can. Vinegars	.20	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 30
Do. B	.75	Sep. 15	Aug. 30
Can. Brew.	.50	Oct. 1	Aug. 29
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Sep. 2	Aug. 15
Can. Food Prod. pf	1.12½	Oct. 1	Aug. 29
Can. Ice Mach.	.10	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Can. Int. Inv. Tr.	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Oil	.25	Aug. 15	July 14
Do. 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Candn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Can. Utilities pf.	1.25	Aug. 15	July 29
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Catelli Fd. Prod. A	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Chatco Steel pf.	.25	Sep. 1	Aug. 15
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Pet.	.30	Oct. 15	Sep. 30
Cons. Textiles	.30	Sep. 1	Aug. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.13	Sep. 1	Aug. 4
Cooksville A	.15	Sep. 2	Aug. 15
Corrugated Pap.	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Cosmos Imp. N.	.17½	Aug. 15	July 31
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Davis Leather A	.37½	Sep. 2	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 18
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bridge	.40	Aug. 22	July 31
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do pfd.	.25	Oct. 1	Sep. 2
Donohue Bros.	.30	Sep. 1	Aug. 15
East Sullivan M.	.25	Aug. 15	July 15
Eastern Light & Pr.	.20	Aug. 15	June 30
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 15
Federal Fire	1.00	Aug. 15	Aug. 11
Ford Motor A	.50	Sep. 5	Aug. 8
Do. B	.50	Sep. 5	Aug. 8
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Dynamics	†.50	Sep. 10	Aug. 15
Gen. Motors	1.00	Sep. 10	Aug. 14
Gen. Steel Wares	.25	Aug. 15	July 17
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 2	Aug. 11
Hamilton Bridge	.12½	Sep. 15	Aug. 30
Hamilton Cot.	.35	Sep. 2	Aug. 11
Do. pfd.	1.25	Aug. 15	Aug. 5
Do. pfd.	1.25	Nov. 15	Nov. 5
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Huron & Erie Mtge.	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Petroleum	†.25	Sep. 12	Aug. 25
Int. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	†.35	Nov. 1	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	July 31
Kerr-Addison M.	.20	Sep. 26	Aug. 29
Kerr Lake M.	†.05	Aug. 21	Aug. 7
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
La Prairie Co. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leitch G. M.	.02	Aug. 15	July 31
Leverage Fund	.03	Sep. 15	Aug. 30 Coup. 11
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Loblaw Inc.	†.25	Sep. 2	Aug. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 16
Gordon MacKay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Maclaren Pwr. & P.	.50	Aug. 30	Aug. 1
Maple Leaf Mill	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McColl-Front.	.25	Aug. 30	July 31
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
H. Morgan 4½% pf.	1.19	Sep. 1	Aug. 11
Do 5% pf.	1.25	Sep. 1	Aug. 11
Nat. Drug	.12½	Sep. 2	Aug. 13
Do. pfd.	.15	Sep. 2	Aug. 13
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Nfld. Lt. & Pwr.	.25	Sep. 2	Aug. 11
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.10+‡.05	Sep. 30	Sep. 2
N.S.L. & Pr. 6% pf.	1.50	Sep. 1	Aug. 5
Do. 4½% pf.	1.12	Sep. 1	Aug. 5
Do. 4% pf.	1.00	Sep. 1	Aug. 5
Ogilvie Flour pf.	1.75	Sep. 2	July 28
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sep. 15	Aug. 30
Do. pfd.	.35	Sep. 15	Aug. 30
Penmans	.75	Aug. 15	July 15
Photo Engravers	.75	Sep. 2	Aug. 15
Pressed Metals	†.25	Sep. 2	Aug. 9
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.25	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Robinson Little A	.25	Sep. 2	Aug. 15
Rolland Pap.	.20	Sep. 2	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 2	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 15
Royal Oak Dairy A	.15	Aug. 15	July 31
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Regis Pap.	.25	Sep. 1	Aug. 1
Do. pfd.	1.10	Oct. 1	Sep. 5
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Shea's (Wpg.) Br. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Silver Miller M.	.10	Nov. 30	Oct. 31
H. Simon & Sons	1.25	Sep. 2	Aug. 8
Simpsons A & B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15

Company Meetings

Date	Company	Place
Aug. 19	B. J. Coghlin Ltd.	Montreal
Aug. 19	Joburke G. M.	Toronto
Aug 20	Can. Chemical	Montreal
Aug. 20	Coin Lake G. M.	Toronto
Aug. 20	Marcus G. M.	Toronto
Aug. 22	Pan Western Oils	Calgary
Aug. 27	Mailman Corp.	Montreal
Sep. 3	Candn. Wirebound	Toronto
Sep. 17	Agnew-Surpass	Brantford, Ont.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Aug. 12, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Amal. Chib	offd	23	Laur. Chib	14	16
Anthonian	45	49	Lloyd Rock	4	6
Adelmont	6	10	Montgom.	28	33
Adnor	26	30	Normiska	offd	40
Belmont	27	32	Prov. Asb.	23	35
Chibmac	2	4	Persh. Man.	9	11
Chateau	33	35	Quemaque	35	40
Dockie	offd	23	Scott Chib	2	4
Empire Oil & Min.	2.80	2.90	Stratford	15	20
			South C.	offd	22
Flomic C.	12	14	Titanium	23	27
Wm. Leys	18	20	Tomiska	offd	30
Lafayette Asb.	70	73	Tri Tor Oil	87	92

Dividends Declared (continued)

So. Can. Pwr.	.40	Aug. 15	July 18
Stand. Brands Inc.	†.40	Sep. 15	Aug. 15
Stand. Oil of N.J.	†.75+‡.25	Sep. 9	Aug. 11
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
D. A. Stuart Oil pf.	.20+‡.60	Sep. 2	Aug. 15
Sullivan Cons.	.10	Aug. 16	July 16
Tay. Pear. & C. pf.	.12½	Sep. 2	Aug. 18
Tip Top Tailors	.15	Oct. 1	Sep. 2
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Un. Grain Grow. pf.	1.00	Sep. 1	July 26
Un. Steel Corp.	.20	Sep. 30	Sep. 9
Do. pfd.	.75	Oct. 31	Oct. 10
Universal Cooler	1.50	Aug. 15	Aug. 1
Vic. & Grey Tr.	.20	Sep. 15	Aug. 30
Virginia Dare pf.	.31¼	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 10	Aug. 11
Waterous A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 15	Aug. 11
Westeel Prod.	.25	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 2	July 31
Geo. Weston pfd.	1.12½	Sep. 2	Aug. 15
Wilsil Ltd.	.30	Oct. 1	Aug. 29
G. H. Wood pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds. ‡Extra.

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Investment Trusts

Affiliated Funds	4.95	5.36
Balanced Funds	16.61	18.25
Can. Invest. Fund	6.44	7.06
Commonwealth Int.	5.35	5.88
Corporate Invest.	5.82	6.33
Grouped Income	4.86	5.31
Intl. American	10.57	11.62
Investors Mutual	6.43	6.95
Leverage Fund	4.00	4.40
Mutual Accum. F.	13.98	15.03
Mutual Income	3.39	3.68
Resources of Can.	6.21	6.82
Timed Invest.	4.50	4.94
Trans-Canada A	20.85	....
Do. B	21.05	....
Do. C	4.30	4.60

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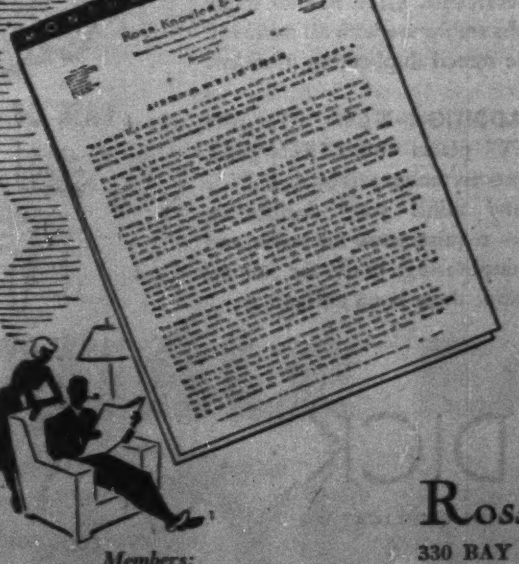

The Oil Refining Companies . . .

By 1953 Canada's oil refining industry will have doubled its pre-war capacity. This spectacular growth, and the prospects for future expansion, are discussed in our August Monthly Bulletin.

Also contained in the Bulletin is a brief outline of the four principal Canadian refining companies.

•

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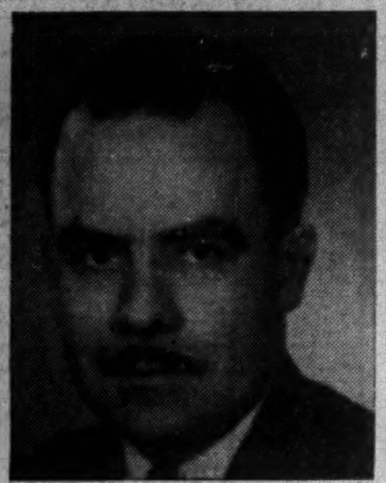
P. L. TREMBLAY

A. L. Wilson, Vice-President, Shell Oil Company of Canada Limited, announces the appointments of V. Dessoy as retail manager and P. L. Tremblay as Montreal division manager.

Mr. Dessoy, with headquarters at head office in Toronto, will be responsible for the administration of Shell's retail marketing activities throughout Canada. Mr. Tremblay, in Montreal, will assume direction of the company's marketing operations in the Province of Quebec.

*

Gilgreer New Financing To Permit Milling Plans

Another Cobalt operation, Gilgreer Mines, is planning prodution. Financing negotiations to provide adequate funds for further development and establishment of production at 100 or 125 tons daily are now proceeding with expectation of a substantial cash sum within the next 10 days.

Gilgreer, operating the Millwight mine in the South Lorrain sector of Cobalt has uncovered numerous ore sections and leads during the course of dewatering old workings which aggregate 13,000 ft. Over $225,000 of silver and cobalt ore, broken or in place, has been indicated in a partial survey of the old workings.

In addition to mill rock disclosed on the upper four levels down to 350 ft., dewatering of the winze down to the brow of the fifth level station at 450 ft. has in recent days disclosed high grade silver. Murray Watts, consulting engineer, states that a massive smaltite vein 2 to 3 in. in width is exposed at the top of the winze at the floor of the fourth level drift with an estimated silver content of 2,000 oz. on visual inspection. The vein has been observed to extend downward to the fifth level for a depth of 40 ft. Niches of smaltite occur in the calcite vein where it turns to massive smaltite up to six inches in width with native silver showing. Observation below this is difficult but high grade silver can be observed in four to six inches of calcite vein near the fifth level brow. No. 5 vein, similar to the Woods vein at the Keeley and Frontier mines, shows 180 ft. of ore so far at the 250-ft. level over 3 to 4-ft. mining widths. The 350-ft. level shows an 80-ft. length of crude or massive cobalt ore 2 to 4 in. in width for a grade of 1.2% cobalt over an average width of 3.2 ft.

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OIL PRODUCTION

Imperial-Gulf-Hudson Bay Locate Oil at Mandy Lake

From Our Own Correspondent

CALGARY — A discovery of oil by **Imperial Oil, Canadian Gulf Oil** and **Hudson's Bay Oil & Gas Co.** in the Mandy Lake area, 22 miles southwest of Edmonton, will likely rate as either an entirely new oil pool or an extension of the Joseph Lake field two miles to the northwest.

Discovery well, Imperial-Gulf-H. B. Mandy Lake No. 11-31, gave oil to surface in 24 minutes from the Viking sand interval of 3,268 to 3,273 ft. Pipe recovery from the 26-minute test was 360 ft. of gassy oil with a gravity of approximately 39 deg. API.

The well is now testing below 3,273 ft.

* * *

Control to Canada Southern

Canada Southern Oils has acquired, reportedly for $1 million up, payable in cash or stock, a controlling interest in Illinois-Wyoming Oil Co. and Illinois Corp. They own producing oil properties in Converse County, Wyoming, and extensive prospective acreage including lands in the Williston Basin.

* * *

New Sapphire Success

Sapphire Petroleums reports that a five-hour test of its Sapphire White No. 1 wildcat well in Stafford County. Kansas, yielded 26.5 bbls. of oil.

Drilling contractors, Alpine Oil & Royalty Co. Inc. believe this to be a 100 barrels a day well.

* * *

Oil News Miscellany

John R. Ower, divisional exploration superintendent of **California Standard Co.** is quoted as believing the Virden oil field of Manitoba possesses 10 million bbls. of oil . . . **New Superior Oils of Canada, General Petroleums** and **Altex Oils** have struck a wet gas flow in the D3 zone of the Devonian at their two-mile stepout driller in the Nevis area; a gas flow rate of 4.5 million cu. ft. daily is reported.

McDougall-Segur Exploration Co. shareholders have approved a change of name to **Consolidated McDougall Segur Ltd.** and a one-for-three share consolidation . . . **Stanolind-Select-Henderson - Alix No. 1** wildcat which indicated oil in the Viking sand and wet gas plus oil in the Basal Quartz found D2 water-loaded and is now heading for the D3.

Sun Oil Co. and the McCarty and Coleman group have found crude in the Basal Blairmore sand as well as the Devonian at a driller in the northeast sector of the Malmo Devonian oil field. A second venture, three-eights of a mile southeast, has also struck oil.

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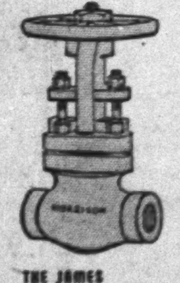

Placer Boosts Jersey's Mill

Canadian Exploration subsidiary of Placer Development has ordered equipment to boost capacity from 25,000 to 35,000 tons of ore monthly at its Jersey mine by year end, Placer Development reports to shareholders.

The Jersey mill handled 155,274 tons of ore averaging 2.24% lead and 5.62% zinc in the six months ended June 30, 1952. Estimated profit for the period was approximately $1,940,000 for 18,948 tons of concentrates.

Milling of Canadian Exploration tungsten ore started April 5 and so far has been milled at the rate of 200 tons daily. "With further development and the opening of stopes, now well advanced, there will be a gradual increase in the tonnage handled," it is stated.

Bulolo Gold Dredging, in which Placer Development is interested, is proceeding with its new plywood project in New Guinea

Bulolo gold output amounted to $808,990 (U. S.) in the three months ended May 31, 1952, an average of 23.5c a cu. yd. versus $598,850 and 21.3c a cu. yd. in the same period of 1951. Output for the year ended May 31, 1952, was also higher at $2,779,455 ($2,388,015).

Record July Gold Output For Giant

A sharp upswing in production to a record 12,406 oz. of gold was achieved by Giant Yellowknife Gold Mines in July with increased milling facilities and operation of the new roaster and mining of higher grade ore in some stopes at "B" shaft.

Value of output at $34 an ounce for gold and including silver recovery amounted to $423,609.

Milling rate is now up to 600 tons daily compared to an average of 588 tons in July and a former 425 tons. With new facilities operating, 700 or 750 tons a day appears likely.

The new roaster is still being worked into regular operation — but indications are that this unit is providing a better extraction than the original roaster which continues in operation.

With "A" shaft workings linked to "C" and "B" shaft operations last spring, workings now extend for a distance of over 8,000 ft. at the 750-ft. level. Ore has been indicated in drilling for a considerable distance beyond that.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 1,040 ordinary shares on conversion of 20-year 3¼% collateral trust bonds due April 1, 1970, and 58 ordinary shares on conversion of 15-year 3½% collateral trust bonds due Oct. 1, 1966. Now outstanding are 13,755,982 ordinary shares.

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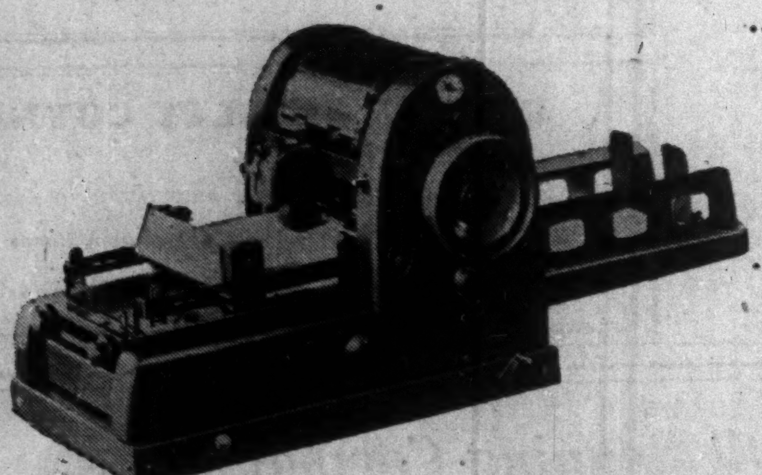

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Inco Earnings At New High

A record high for quarterly profits—in U. S. funds—was set by International Nickel Co. of Canada in the three months ended June 30, 1952. Earnings amounted to $17,191,909 (U. S.), $1.15 a share, 1c a share higher than in the final quarter of 1951.

Six-month earnings were equal to $2.23 a share as compared with $1.94 in the first half of 1951.

Balance sheet as at June 30, 1952, showed $233.9 million current assets including $54.3 millions cash, an increase in liquid assets of approximately $11.7 millions from the beginning of the year. Current liabilities were down $3.6 millions at $52.6 millions for the same period.

Can Meet Competition

Dr. John F. Thompson, chairman of the board, reports to shareholders:

"Most pressing problem is production. The day is approaching, however, when it will be matched by that of sales and distribution.

"Dr. Thompson pointed out that Inco had developed a complex, highly organized system of company sales and service offices and distributors, whose activities had to be supported by an equally far-flung system of warehousing.

"As the non-ferrous metal trade shifts from the sellers' to a buyers' market we can depend on this sales and distribution system to obtain for us our full share of the world's demands."

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Silver-Miller Cobalt Mill Ready to Fill Big U. S. Deal

A new 150-ton mill has been completed by Silver-Miller Mines at its LaRose property in the Cobalt camp, which officials feel confident will permit the company to fulfill its newly completed contract with the U. S. Government (General Services Administration, Emergency Procurement Service) for delivery of five million pounds of cobalt under a long-term contract.

With power turned on at the mill Tuesday of this week, working in of equipment is being undertaken. It is expected that the mill will be up to 150-ton capacity by Oct. 1.

Under the deal with the U. S. Government, a minimum of a million pounds of cobalt a year must be delivered starting Jan. 1, 1953.

No details have been released on what Silver-Miller gets for its cobalt under the U. S. deal. It is understood that the price works out at less than the $2 a lb. the Canadian Government has been offering for 600,000 lb. but the actual price to be received "compares favorably" with the $1.40 a lb. which Ottawa is prepared to offer after it secures its full 600,000 lb. quota at the $2 price. Price depends on grade of product and payment is in U. S. funds.

Mine Now Prepared

The LaRose mine has been well-prepared to give a good production performance with mill feed expected to average 1% cobalt. In the main ore shoot over 31,000 tons of ore have been blocked ready for mining and a lot of this is broken ready for milling, including 5,835 tons on surface dump. This represents an increase from the approximately 20,000 tons reported two months ago. Besides the main cobalt vein, there are numerous other known cobalt-bearing veins to be developed plus the Cobalt Lake fault itself.

While LaRose is expected to be primarily a cobalt producer, 3,385 tons of silver ore have been opened in No. 6 vein, which drilling has now shown to extend 40 ft. below the 157-ft. level. The contract with the U. S. Government reserves to Silver-Miller any silver, nickel or copper which may be contained in cobalt output shipped.

Several test runs of LaRose ore have all shown the company's ability to turn out a concentrate with a grade of 10% cobalt or better. A recent shipment of 40 tons of about 1% cobalt ore yielding concentrates averaging 10.73% cobalt, 242.5 oz. silver, 6.22% nickel and 0.14% copper. The silver content was a little higher than expected.

At Silver Miller's original Brady Lake property, the mill rate has now been moved up to 100 tons daily. In the Badger vein section, where high grade was encountered earlier this year, a second raise should be into the ore very shortly. Some 1,000 tons of ore has already been taken from this section.

On the 500-ft. level about half the crosscutting has been completed to the "Lady" vein area where work at the 285-ft. level showed good structure with suggestions of ore below. A drill hole put out south from No. 4 shaft at the 500-ft. level has intersected three or four inches of cobalt, some silver, with silver in the wall rock.

There are approximately 20,500 tons of broken ore ahead of the mill.

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Cominco Smelter Finished in '53

With the second stage of its $12 million lead smelter revision program making good progress, Consolidated Mining & Smelting Co. expects this to be completed next year.

The second stage is the large 300 ft. by 150 ft. sinter building on which over half the steel has now been erected. The building will be over 80 ft. high and will house three large (10 ft. by 60 ft.) sintering machines which will replace the 14 smaller machines used at present. Special feed preparation equipment in the form of dryers and mixers will be installed to prepare the ingredients for the charge to the sinter machines.

First section of the sinter building will go into operation late this year. This will permit dismantling the old sinter plant and the narrow gauge tracks at the west end of the initial part of the new building with the entire unit expected to be in operation next year.

The baghouse and stack for handling the lead blast furnace gases, the first stage of the program, have been in operation over a year and have been proving most satisfactory. There is no sign of visible smoke from the 284-ft. stack near the smelter gate although it is handling 250,000 to 300,000 cu. ft. of gas per minute.

Quebec-Labrador Gets Two New Ore Strikes

Two new high grade iron ore discoveries in the Quebec-Labrador trough area are reported by Quebec-Labrador Development Co.

Samples from the Newton-Copeland-Mitchell discoveries, one quarter mile apart, returned 62.42% iron with 11.35% silica and 68.23% iron with 2.24% silica.

At the Carter-Birch-Steele discoveries, some miles distant from the Newton showing, a sample gave 47.94% iron, 7.5% manganese and 7.71% silica. A followup program including surface trenching and pitting will be carried out.

The company will be provided with a further $80,000 immediately through firm sale of treasury shares and an additional $55,000 if outstanding options are exercised.

AMERICAN CYANAMID CO. has issued an additional 3,353 common shares on conversion of 193 cumulative preferred Series A 3½% shares and 889 Series B 3½% shares; 200 common shares have been issued on consolidation of 20,000/100th scrip. Now outstanding are 8,492,300 common, 15,919 Series A preferred and 86,971 Series B preferred shares.

ROWAN CONSOLIDATED MINES LTD. reports that rights to subscribe to its shares were admitted to trading on the Montreal Curb Market Aug. 5.

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5.5 Million Tons Ore Yearly Steep Rock 1958 Objective

A special edition of the "Steep Rock Echo" indicates a productive objective of 5.5 million tons of iron ore a year by 1958 for Steep Rock Iron Mines over the signature of K. L. McRorie, chief engineer.

Says Mr. McRorie:

"The future of Steep Rock Iron Mines Ltd. has been charted until the year 1960 . . . The present long range plans are an outgrowth of two stages in planning, the immediate program evolved in 1946 and a much broader plan which had its beginning with the outbreak of war in Korea. The immediate program envisaged production of three million tons of iron ore per year by 1955, composed of two million tons from the Hogarth open pit and one million tons from the Errington underground operations.

"Subsequent drilling under the direction of Dr. H. S. Hicks, of the Geological Department has outlined two additional ore bodies, the eastern extension of the Errington ore body, and the 'G' ore body lying between the Errington and the Hogarth zones.

"Plans have been made to develop these potential zones and it is expected than an annual production of 5½ million tons of iron ore will be reached by 1958 . . . It is expected that the number of employees will double within four years and will be three times the present force by 1960."

Pitch-Ore Drill Hole Cuts 8 Feet Of Ore

Eight feet of ore were shown in diamond drilling of No. 10 hole on the Pitch-Ore Uranium Mines' property at Martin Lake, Sask., company reports. Eleven drill holes, all showing radioactivity, were completed in the current diamond drilling program, and satisfactory conditions are reported. Four cut sections are described as indicating ore of commercial grade.

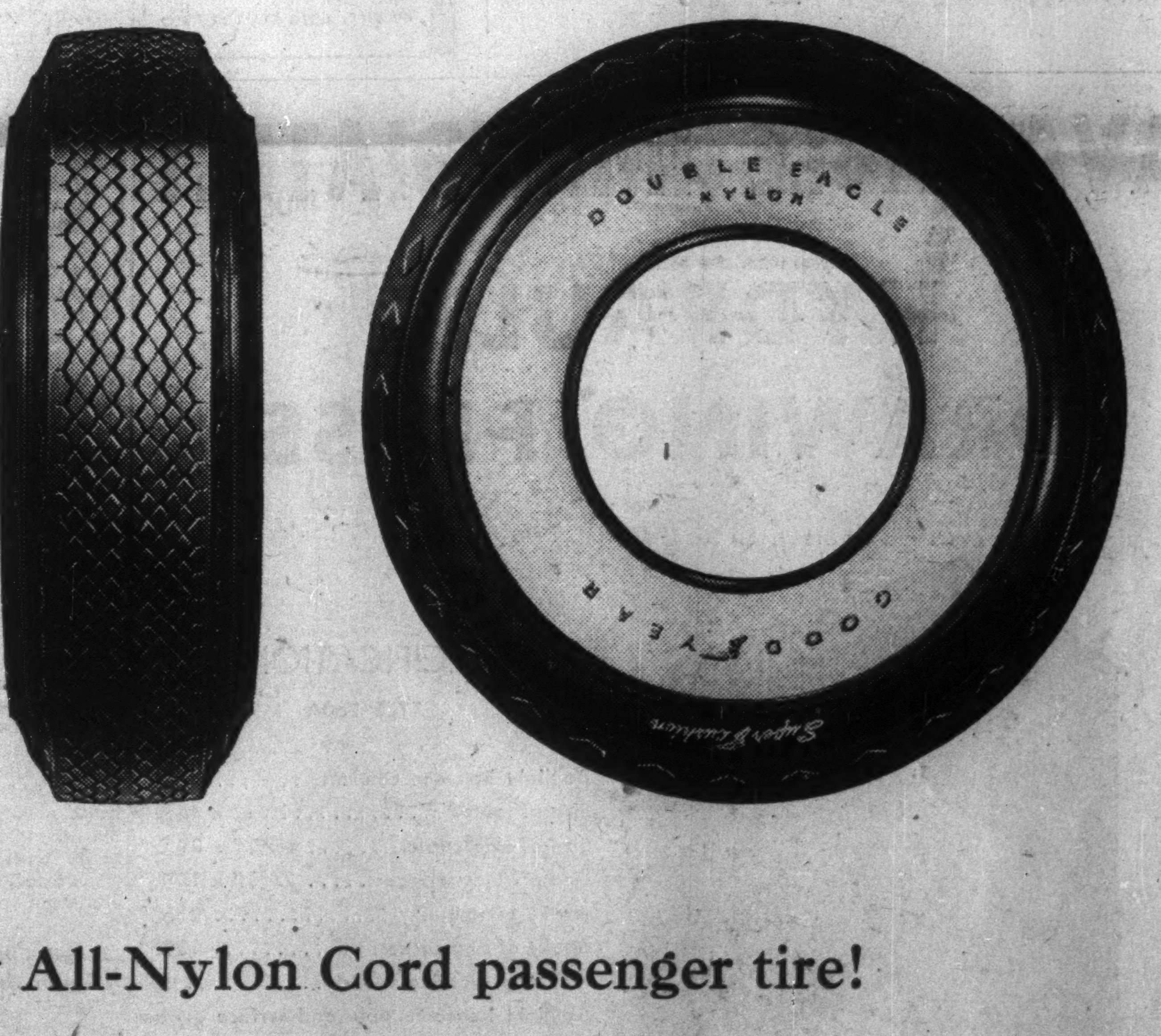
A 5.3 ft. section of the No. 10 drill hole yielded assays of $55.10 over 1½ feet, $7.25 over 1½ feet, and $4.35 over 2.3 feet. High assays were also reported in No. 6 hole with $52.50 over 1 ft., No. 9 hole with $43.50 over 2 ft., No. 2 hole with $21.75 over 4½ ft. and $14.50 over 3 ft.

Company's immediate program calls for 13 more holes to be drilled on the No. 1 fault zone, others in the southwest portion of the property, and testing of an area in the north. Permanent camp buildings are under construction.

JACK LAKE MINES LTD. reports that Gayland R. Duncan has been elected president, succeeding the late A. P. Earle. Following J. C. Byrne's resignation, Arthur P. Earle Jr. was elected vice-president.

IF YOUR SIGHTS ARE SET HIGH

THE NEW PLUS 10



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LONDON CALLING

Butler Makes Holidays Stay-at-Home Affairs

While Adelphi is on holiday London Calling is written by another distinguished commentator...

LONDON—Because we are a conventional people everybody is pretending to have gone away for the summer holidays. Yet everywhere there are familiar faces trying not to be recognized and hoping to be mistaken for somebody else.

The truth is that Chancellor R. A. Butler has made us a nation of stay-at-homes. He himself is quite comfortably placed. In his mansion in Essex he squires around the place, riding through the village inexpertly but in the tradition. It says something for his personality that the heaviest taxed villagers in the world still doff their caps to him in respectful salutation though it may be that they are hoping he is going to drop a penny into it for them.

The rest of his leisure Mr. Butler occupies in some amateurish painting. He is shy about his attainments in this art and rarely produces his work for inspection.

No doubt he knows best, but I have heard it said that he will never prove a serious rival to his chief Mr. Winston Churchill. He too is putting in some painting. The other cabinet ministers think he is not giving enough time to this. The man of amazing energy will keep on calling cabinet meetings and making sure they are getting on with their own work.

* * *

No More Holidays On The Cuff

It is not merely a matter of this £25 limit on foreign currency which keeps us all at home. It is just possible to get a week or so abroad on that provided you camp out part of the time and don't mind watching the natives stuffing down all the good food you fought the war to preserve for them and cannot buy yourself.

Money scarcity is making it hard for people even to take holidays in this country. Certainly Mr. Butler has succeeded in mopping up the inflation to that extent and credit is also frozen. The old days when it was possible to borrow the holiday fund from the bank are over and tight lipped bank managers now keep their customers on a tight rein.

So instead we can stay at home and read columns and columns about ex-king Farouk sunning himself in serene Capri. For some reason he is headline news every day. I cannot tell you why and I can hardly believe that all the pictures of him sun-bathing on the beach are published for their sheer physical beauty.

Considering how foolish he has been in undermining British influence in Egypt (which could have helped him retain his throne) the Press is being unusually kind to him.

Or perhaps all those photographs are meant to hurt. It is certainly said that he does a lot of blue-pencilling of them in the vain belief that he still has power.

Anyhow, he is giving a lot of fine publicity to Miss Gracie Fields' beach restaurant. So much so that Miss Fields is afraid of being misunderstood, as she has been once or twice before when the word has gone around that she might be more generous in her ration of free performances for the troops.

* * *

Car Racing Flop For U. K. Makers

To keep the stay-at-home amused there is quite a revival of motor racing which is a pity because this does not seem to support the theory that our cars are the best for the foreigner to buy.

We have some fine drivers and a young fellow like Stirling Moss can take on all comers if he had the machines. But the heavily financed B.R.M. organization which was supposed to be going to produce the finest racing car in the world fails every time. The B.R.M. car hardly ever completes a race and the unhappy Raymond Mays who runs the show hardly dares show his face in public. The car has become a music-hall joke and any Italian can come here and give us a beating. I think we had better give up racing and stick to the export drive.

* * *

But Still On Top In Horsemanship

There's one sport where we do still excel and that is horsemanship. There was a tremendous "welcome home" from Helsinki for that gallant horse Foxhunter, the only British gold medallist in the Olympics.

Owner Colonel Harry Llewellyn gives all the credit to his mount who saved Britain from total eclipse in Finland. I am putting forward the suggestion that at the next Olympics we should enter horses for all the track events except perhaps the marathon where we might do better with a camel. I will back a good British horse against any Jamaican in the 100 metres.

* * *

—And Sailing Still A Major Art

There's one other sport we know something about and that's sailing. The Duke of Edinburgh is giving a great impetus to this hobby by his practical participation.

In a seamanlike manner he handles his own boats and the crowd loves him for it. It's all small boats nowadays; the days of the big expensive yachts are over, but this is all to the good. The smaller sizes have opened up this healthy exercise to a greatly increased number of young people.

* * *

The City men are quiescent, still puzzled to know when the Conservatives are going to stop carrying on government on more or less the same lines as their Socialist predecessors.

The truth is that the ghost of bankruptcy has been so haunting this government that they have not been able to think of anything else.

But it's no use disguising that many of its supporters are disappointed men at this end of its first session. Some new thinking is required.

ALUMINUM CO. OF CANADA has purchased for redemption an additional 675 4% cumulative redeemable sinking fund preferred shares, thus reducing number of preferred shares outstanding to 528,274.

BANK OF NOVA SCOTIA reports an additional 16,595 shares have been paid for under offering of rights to shareholders of record June 30 last, increasing number of fully paid shares to 300,000. Issued capital is 1,500,000 shares.

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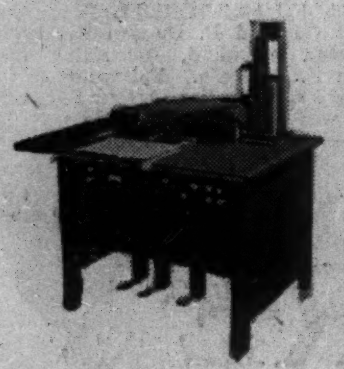

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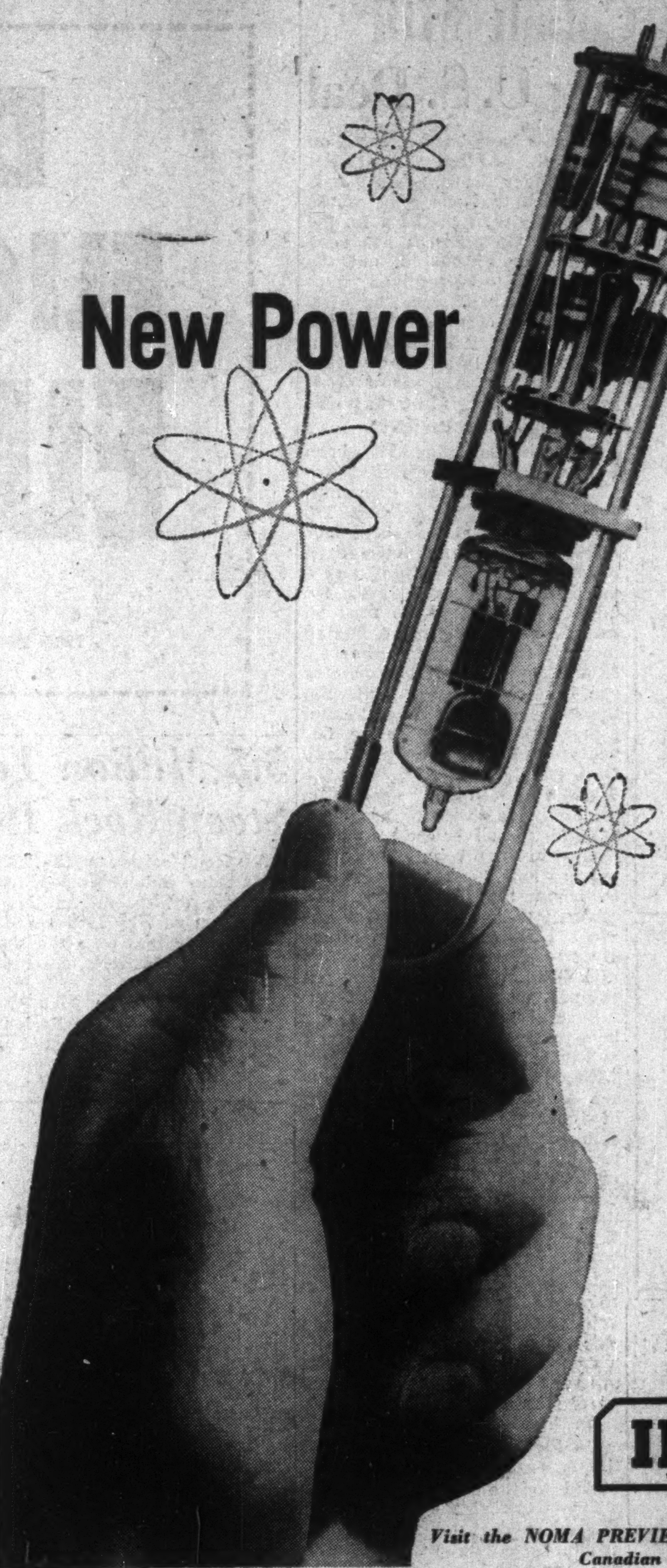

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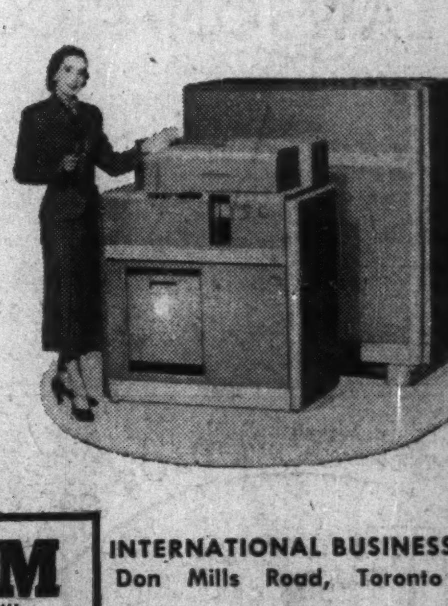

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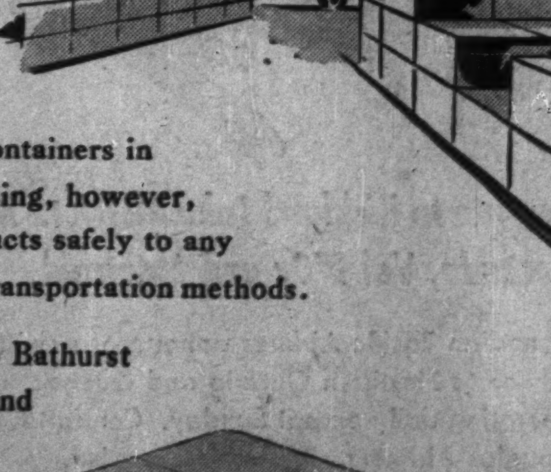

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